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Gorbachev Still Wants Summit Despite U.S. Test Ban Rebuff

By Gary Lee
Washington Post Service

MOSCOW — Mikhail S. Gorbachev, in calling for an early meeting with President Ronald Reagan to discuss a nuclear test ban, did not intend to supplant a planned summit meeting in Washington later this year, a senior Soviet official said Tuesday.

The Soviet Union still wanted the full summit meeting with Mr. Reagan, Georgi M. Korniyenko, the first deputy foreign minister, said at a news conference, despite U.S. actions that he described as defiant and provocative.

The Soviet leader's call on Saturday for a meeting with Mr. Reagan in Europe to negotiate a nuclear test ban was not intended to replace the summit meeting that the two men agreed on when they met in Geneva last November, Mr. Korniyenko said.

"Gorbachev did not mean that this meeting, if it took place, would supplant the summit meeting which he had agreed upon in Geneva and which would be a visit by Gorbachev to Washington," he said.

Asked whether the recent U.S. military confrontation with Libya, a Soviet ally, or other Reagan administration actions had tested the Kremlin's patience, Mr. Korniyenko said: "We are looking upon these actions as defiant and provocative."

They contradicted "the spirit of Geneva," he added, in reference to Mr. Gorbachev's meeting with Mr. Reagan in November.

Mr. Korniyenko, responding to a question, also criticized weekend reports that the United States was planning to upgrade its artillery supplies to resistance forces in Afghanistan and Angola with Stinger missiles.

"But we have strong nerves and we are not easily provoked into breaking off a dialogue," he said. "We shall continue making every effort to improve the international situation."

Mr. Korniyenko and two other Foreign Ministry officials held a news conference Tuesday to discuss Mr. Gorbachev's proposal, made in a televised address, for a meeting with Mr. Reagan in Rome, London or another European capital to discuss a ban on nuclear testing.

The White House rejected the proposal and said it planned to continue nuclear testing. In response, Mr. Korniyenko said, "we hope that Reagan has not said his final word with regards to this special meeting or the termination of testing."

He reaffirmed Mr. Gorbachev's insistence that the Soviet Union would resume nuclear testing and end its unilateral ban on testing in force since last August only after the United States conducted a nuclear test.

The Reagan administration has proposed a June date for the summit but the Soviet Union has not yet responded.

■ U.S. Concern on Meeting

Earlier, David Hoffman of The Washington Post reported from Santa Barbara, California:

Top Reagan administration officials have expressed renewed concern about Soviet delays in setting a date for the next U.S.-Soviet summit meeting.

Although Mr. Reagan's first choice was to give Mr. Gorbachev a tour of the United States in June, White House officials said Monday that that was rapidly becoming impossible because the president's schedule was being filled for the month, and there would not be enough time for preparations.

"The only way we could do it in June now would be to have a Washington summit, not the tour of America," one official said. However, officials said a July summit meeting was still feasible.



Reuters

Members of the 45-man French observer force bid farewell to Lebanese troops in Beirut.

French Military Presence in Lebanon Is Reduced After Increase in Attacks

By Michael Dobbs
Washington Post Service

PARIS — France's new rightist government announced on Tuesday the withdrawal of its military observer force from Beirut following an escalation of attacks on French citizens in Lebanon.

The reduction of the French presence in Lebanon was one of the first significant foreign policy decisions since the narrow rightist victory in last month's elections. It appeared to reflect the new division of executive authority between the conservative prime minister, Jacques Chirac, and the Socialist president, François Mitterrand.

Officials at the Elysée Palace said that Mr. Mitterrand had been consulted by the new government about the withdrawal of the 45-man observer force and had not objected. The decision itself, however, bore the stamp of Mr. Chirac, who has called publicly for a reduction in the number of potential French hostages in Lebanon.

As the former colonial power in the region, France is the favorite political target, after the United States, for extremist Lebanese factions. A total of eight French citizens have been kidnapped and are still being held by Shiite Moslem extremists, and seven military observers have been killed in the past two years.

The French observer force was deployed in Beirut in March 1984 following the evacuation of the multinational force of American, French, Italian and British units. Its main task was the monitoring of the cease-fire line between the Christian and Moslem sectors of Beirut, but the scope of its activity was steadily whittled down for security reasons.

An official in Mr. Chirac's office said that the decision to pull the observers out was made last week, primarily because the government did not want to "expose French lives for nothing." He added that it could be an indirect factor in helping to secure the release of the French hostages in Beirut.

In interviews before last month's election, Mr. Chirac said that France should reduce its presence in Lebanon to a minimum.

Around 1,400 French troops are still in Lebanon as part of a United Nations contingent in the southern part of the country.

EC Accuses U.S. Of 'Aggression' In Trade Dispute

By Steven J. Dryden
International Herald Tribune

BRUSSELS — The European Community warned the United States on Tuesday that retaliation against the community over restrictions on U.S. exports to Spain and Portugal could lead to a U.S.-EC trade war.

Willy de Clercq, the EC commissioner for external relations, said the Reagan administration's announcement Monday that it may restrict imports from the EC was "an unfriendly action" and "needlessly aggressive."

Mr. de Clercq's statement and comments by U.S. officials indicated that they saw little hope for an early negotiated solution to the dispute.

"Things are getting pretty tense," an American source said. "I think they are going to be rather serious."

The United States said it would increase tariffs on EC products if the community did not provide compensation by July 1 for losses caused by higher tariffs on U.S. exports of corn and sorghum to Spain.

The United States also announced that it would place a combination of quotas and higher tariffs on EC products in response to new Portuguese limits on U.S. exports of oil seeds, oil-seed products and grain.

Spain and Portugal, which joined the community Jan. 1, imposed the restrictions on U.S. exports on March 1, when they adopted EC trade policies.

The United States has estimated that these restrictions could affect as much as $1 billion in U.S. farm sales.

Mr. de Clercq said that the retaliatory measures contemplated by the United States were contrary to the rules of the General Agreement on Tariffs and Trade and that the community "would be obliged to take appropriate action to defend its interests."

The U.S. "confrontational approach risks leading to open commercial conflict even though the community has declared itself ready to negotiate," Mr. de Clercq said.

The U.S. measures, he said, would be inconsistent with the "declared U.S. intention of strengthening the GATT through the launching of a new round of multilateral trade negotiations."

The community maintains that, overall, the United States will benefit from the Spanish and Portuguese membership because their tariffs on industrial products will be reduced significantly. The EC has offered to negotiate in GATT on this basis, but the United States says that according to GATT rules it must be compensated directly for the agricultural losses.

U.S. officials said that the community's offer to negotiate in GATT was meaningless because the community had failed to provide the United States with complete data on Spanish and Portuguese imports from the United States for the past three years.

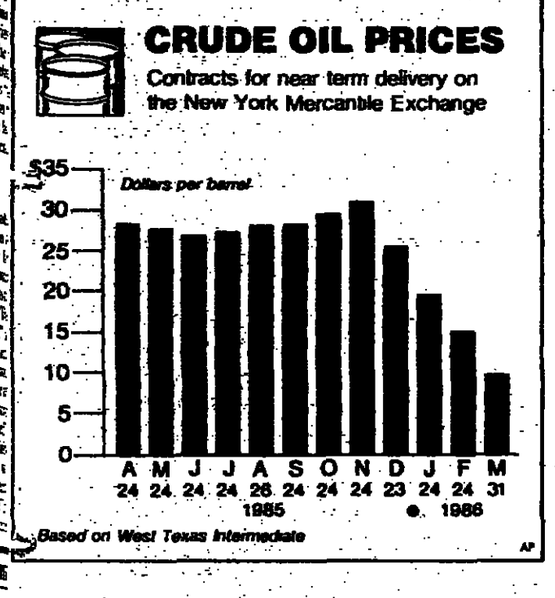
These data are necessary to determine exactly how much the United States will lose from the new Spanish and Portuguese restrictions, the officials said.

Other U.S.-EC disputes, over such questions as EC steel exports, have been settled through negotiations in recent months, but the community and the United States have remained at odds over agricultural trade.

The trading partners have been engaged in an increasingly contentious and expensive effort to maintain shares of world farm markets at a time of global oversupply.

Last year, the Reagan administration began a $2-billion program that gives U.S. exporters surplus farm products to help them capture agricultural markets that the United States maintains were unfairly taken away by subsidized EC farm exports.

EC officials last month said that because of the drop in the value of the dollar, the community would need an extra 1.5 billion European currency units ($1.4 billion) to subsidize its farm exports this year.



End to Plunge Expected With Oil at 8-Year Low

By Bob Hagerty
International Herald Tribune

LONDON — Prices of some widely traded crude oils slumped Tuesday to eight-year lows of less than $10 a barrel, but some economists said that prices probably are nearing the bottom.

A survey of half a dozen oil economists over the past week showed a growing belief that oil prices in the next few years would remain both volatile and weak, probably below $20, compared with more than $30 as recently as last November.

Several economists said that oil prices might remain below $10 for a matter of months but were unlikely to remain that low for more than a year.

"In our view, we are in for a prolonged period of oil prices in the $15 range," said Keith Hamm, a director of Petroleum Economics Ltd. in London.

Whatever the average level, he and others predicted wild fluctuations.

"It will look like a seismograph," said Philip K. Verleger Jr., a senior adviser to Charles River Associates in Washington, who forecast a low of around $8.50 a barrel.

Joseph Stanislaw, head of the European office of Cambridge Energy Research Associates in Paris, suggested that the average price would bounce in a range of $10 to $22 in the next couple of years.

On Tuesday, oil prices extended a sharp decline that began late Monday in U.S. trading.

Britain's Brent crude, the most widely traded North Sea variety, was quoted by Reuters in London late Tuesday at about $9.55 for May delivery, down from just over $11 late last week. Dubai crude for May delivery was quoted at around $9.25, down from $10.50.

Less actively traded crude oils have been falling at a slightly slower rate. Most oil is still trading in a range of roughly $11 to $15 a barrel, analysts said. Even at that level, however, the real, or inflation-adjusted, price is at its lowest since 1973, when a brief embargo on Arab oil shipments to the West created a panic that sent prices soaring.

Because markets tend to panic and overreact, economists shy away from predicting how low oil will fall in the short term. But the price drop already is setting in motion forces that eventually will provide support to the market.

For instance, although most of the world's oil wells are expected to continue pumping even at prices far below $10, some of the higher-cost "stripper" wells producing only a few barrels a day are being plugged up in the United States as prices fall well below production costs.

Assuming an oil price range of $10 to $15, Chevron Corp. recently forecast a decline in U.S. production this year of about 2 percent or 3 percent from last year's average of about 8.9 million barrels a day. If prices remained that low, Chevron estimated, U.S. production could fall by as much as about 1.2 million barrels a day, or 15 percent, by 1988.

Such a fall would be significant, since many oil experts estimate the

(Continued on Page 14, Col. 4)

Aquino Retires 39 Military Officers, Retains 11 She Had Vowed to Dismiss

United Press International

MANILA — President Corazon C. Aquino dismissed 39 Philippine military officers Tuesday but broke a campaign promise and extended the terms of 11 officers who served under Ferdinand E. Marcos.

The mass retirement of the officers, many of whose terms had been extended by Mr. Marcos over the protests of younger officers, left a major gap in the Philippine military hierarchy.

It left just one four-star general, General Fidel V. Ramos, the armed forces chief. He was a leader of the revolt that forced Mr. Marcos's departure in February. The remaining 52 generals have one-star ranking.

Also Tuesday, the Philippine News Agency said Communist rebels killed six civilians and wounded two in an attack on a southern Philippine village that denied them food and "revolutionary taxes."

Mrs. Aquino approved the retirements of 20 generals and 19 colonels and extended the terms of eight generals and three colonels at the recommendation of General Ramos and Defense Minister Juan Ponce Enrile, the news agency said.

The presidential spokesman, Rene Saguisag, said Tuesday that General Ramos had recommended that the 11 officers whose terms were extended assume "key sensitive positions in new armed forces of the Philippines."

Mrs. Aquino campaigned for the Feb. 7 presidential election on a pledge to retire all generals who had reached mandatory retirement age.

Among those whose terms were extended were the chiefs of the army, navy and constabulary.

Mr. Marcos's practice of extending terms of loyal generals was a major source of dissatisfaction among junior military officers, who began a reformist campaign during the final months Mr. Marcos was in office.

The guerrilla attack in the remote village of Luding, 500 miles (800 kilometers) south of Manila, brought to 369 the number of people killed in violence related to insurgency since Mrs. Aquino came to power Feb. 25.

Officials said the Communist guerrilla force, the New People's Army, raided the village after residents refused to pay a "revolutionary tax" or give the guerrillas food.

The National Democratic Front, the political arm of the Philippine Communist Party, reissued a statement Tuesday that left open the possibility of negotiating a cease-fire between the rebels and the armed forces.

The government's executive secretary, Joker Arroyo, said Monday that the government was still waiting for an official response from the guerrillas to Mrs. Aquino's call for national reconciliation and offer of a six-month cease-fire.

■ Base Strike Reported to End

A government official said Tuesday that negotiators have reached an agreement to end a strike by 22,000 Filipino workers at U.S. military bases, The Associated Press reported from Manila.

A union leader said, however, that he must consult members for their final decision.

"The leaders agreed to end the strike," said the deputy labor minister, Carmelo Noriel. "I am confident this is firm. I am confident they will return to work tomorrow."

The Filipino workers at Subic Bay Naval Base, Clark Air Base and a half-dozen smaller U.S. installations have been on strike for 11 days.



Reuters

Mexican Red Cross and army workers began the job of recovering bodies from Monday's crash of an airliner north of Mexico City that claimed 166 lives. Page 6.

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For USIA, a High-Tech Revolution

Under Wick, Propaganda Agency Has Expanded Role

By John M. Goshko
Washington Post Service

WASHINGTON — A few days after the invasion of Grenada in October 1983, the director of the U.S. Information Agency, Charles Z. Wick, returned from Europe and told Alvin Snyder, head of his television and film service: "We're getting clobbered in Western Europe. Our best allies are really down on us about Grenada. We've got to do something fast to get our message across."

Eight days later, Jeane J. Kirkpatrick, then the U.S. delegate to the United Nations, and the leaders of two Caribbean countries that supported the U.S. action held a news conference via satellite with European journalists in five major West European capitals.

That news conference was a major step in the evolution of President Ronald Reagan's approach to dealing with other countries. Over the past five years, the former actor who built a political reputation as "the great communicator" has transformed the government's lackluster foreign-information activities into the largest and most technologically adroit propaganda apparatus in the world.

Mr. Snyder said of the hastily arranged news conference, "When we were only a few minutes into it, you could sense we had something. I remember Wick leaning over to me in the control booth and saying, 'Al, we're on a roll. Keep that satellite up.'"

The trans-Atlantic exchange resulted in front-page headlines throughout Europe and was widely credited by U.S. diplomats with helping to blunt criticism of the Grenada incursion. It also marked the debut of the global satellite television network called Worldnet.

Worldnet has become what some USIA officials privately call "the jewel in the crown" of the administration's fascination with aggressive propaganda techniques.

When Mr. Reagan took office in 1981, the annual USIA budget was slightly less than $458 million. This year the agency's budget is $837 million, and the White House is seeking $959 million for fiscal 1987.

The Voice of America radio network has undergone a multiyear modernization costing more than $1.3 billion to replace outdated equipment and build new transmission and relay sites. The program is aimed at extending the VOA's range, so that it can reach the central Soviet Union among other areas, and to avoid jamming.

Large sums also have gone to such ventures as the creation of Radio Marti, which beams daily broadcasts to Cuba; increasing by 200,000 a year the number of American books put into foreign circulation; a new system to teach English to foreigners; and an Artistic Ambassadors program that sends talented young American musicians to tour other countries.

Some initiatives clearly have had rightist overtones. These include Project Truth, a campaign to counter Soviet disinformation; a companion "semantic corruption" drive against misuses of such words as "liberation" and "peace"; the production of "Let Poland Be Poland," a television special that attempted to focus attention on the Polish people's plight under the government's crackdown; and Project Democracy, which gives financial aid to groups seeking to foster democracy.



wp

Charles Z. Wick

Mr. Wick, in an interview, insisted that his guiding principle at USIA "is to tell the world about America in all its diversity. It's simply not true that I came aboard as

(Continued on Page 6, Col. 6)

Allegations Weigh Heavily on Kohl Party

By William Drozdiak
Washington Post Service

BONN — Every Easter for the past few years, Chancellor Helmut Kohl has adhered scrupulously to an ascetic ritual: He checks into an Austrian lakeside resort to shed some excess pounds and shore up his spirits for political challenges ahead.

This year, as he pursues his annual two-week retreat with the avowed aim of losing 15 pounds, or more than six kilograms, the conservative West German leader appears to be facing a more troubling agenda than he could have anticipated only a few months ago — and his difficulties do not concern merely an ample waistline.

With national elections scheduled for January, members of Mr. Kohl's party, the ruling Christian Democratic Union, are becoming increasingly worried about their prospects of clinging to power under his leadership.

For more than a decade, Mr. Kohl's political strength has derived from his dominance over the party apparatus and provincial voters. But now even once loyal supporters are expressing doubts about his future.

On March 11 the Bonn public prosecutor announced that he was opening a second investigation into the possibility that Mr. Kohl gave false testimony before a parliamentary inquiry in Bonn into the country's biggest political corruption scandal.

Many Christian Democrats now concede that if that investigation — or another into Mr. Kohl's testimony on the same matter before a state parliamentary inquiry in Mainz — should lead to an indictment, Mr. Kohl will be compelled to resign.

His likely successor, Finance Minister Gerhard Stoltenberg, already enjoys a much higher approval rating in public opinion polls.

Christian Democratic officials openly profess that their party would have an easier time defeating the opposition Social Democrats with Mr. Stoltenberg at the helm.

The muffled response of the Social Democrats toward the beginning of judicial proceedings against Mr. Kohl appears to confirm that view. The opposition seems to recognize that a sitting chancellor weakened by scandal will represent its least formidable adversary.

Johannes Rau, the Social Democratic candidate for chancellor, also has seen his popularity slip in recent weeks. Mr. Rau is a more charismatic politician than Mr. Kohl, but his party has failed to generate much enthusiasm among voters because of confused economic and security policies.

Social Democratic officials believe that Mr. Rau could make a much better run against Mr. Kohl than against a more popular opponent such as Mr. Stoltenberg.

Ironically, Mr. Kohl's political woes have grown as his government's record has improved. Falling oil prices and soaring exports have ensured a thriving economy, which normally would guarantee political success in West Germany.

A key barometer for Mr. Kohl's political destiny is expected to come with a state election in Lower Saxony in June.

If the Christian Democrats perform poorly, Mr. Kohl is likely to encounter growing pressure to step aside as his party's candidate for chancellor.

But his most serious personal challenge may now be the decisions to be handed down in coming months by prosecutors in Bonn and Koblenz on whether he should be indicted on perjury charges.

Both investigations result from claims filed by Otto Schily, a Berlin lawyer and leading member of the radical Greens party. Mr. Schily alleges that Mr. Kohl lied to two parliamentary committees investigating political payoffs by the Flick industrial empire in return for favorable tax legislation.

Mr. Schily alleged that Mr. Kohl, in his testimony before a Bonn committee in November 1984, had effectively covered up receipt of about 55,000 Deutsche marks (about $23,600 at current rates) from Flick in the late 1970s. During the inquiry in Mainz last July, Mr. Kohl said he knew nothing of payoffs by Flick.

The money ostensibly was never recorded by the party's treasury. It purportedly was pocketed by Mr. Kohl's longtime secretary, Julianne Weber.

In South Africa, a New Form of Protest: Alternative Rule

By Alan Cowell
New York Times Service

JOHANNESBURG — After 19 months of violence that has claimed about 1,400 lives, some of South Africa's black activists say they are seeking to complement their campaign against white rule with alternatives to official control at the local level.

The strategy does not imply expectations of an immediate black takeover of the government, but seems to aim at creating activist bodies to replace white, official control of black schools and towns.

In townships in the Eastern Cape, for instance, the activists say, the violent breakup of government-sponsored black community councils has been followed by the creation of "people's committees" charged with running the affairs of separate streets and areas and with spreading a radical political message.

Last year, the outlawed African National Congress, the most prominent of the organizations seeking the overthrow of apartheid, urged black activists to deny the government control of black townships by making them ungovernable.

Some townships had already become anarchic, as activists were locked in daily confrontation with the police and the army.

South African political analysts say that the tactic now, sponsored by activists in the townships rather than by exiled ideologues, seems to be to replace the writ of the authorities with that of the protesters.

A conference in Durban last weekend urged rebellious students to return to their classes and argued that black protest in South Africa should henceforth challenge the authorities by setting up alternative centers of power in the townships.

"In a situation of ungovernability, the government does not have control, but nor do the people," said Zwelake Sisulu, son of the jailed nationalist Walter Sisulu, in what was called the keynote address at the conference.

Referring to street committees in areas like the Eastern Cape, he said: "In a situation of people's power, the people are starting to exercise control."

The conference grouped scholars, parents, and teachers under the auspices of the National Education Crisis Committee, a body of black parents and political activists that is acknowledged as a negotiating partner by the white authorities. The committee seeks to represent the nation's restive black high-school students.

It has grown as part of an effort, predominantly by black parents, to end the crisis over inferior black education that has fired unrest in South Africa on many occasions in the last decade.

The fact that the committee exists, and that the government accepts it, seems to reflect a victory for the blacks intent on obliging the authorities to acknowledge black representative groups other than those the authorities themselves have set up. Black critics consider such groups to be surrogates of white influence.

The school term is to resume this week, and there has been no indication so far of how many students will heed the committee's call to attend classes. Tens of thousands of black high school students have boycotted classes in recent years, in a protest that has widened from educational grievances to encompass the more generalized harshnesses of apartheid.

But the call to return to classes — and to seek to implant what is called "people's education" in schools — seems to reflect a feeling that confrontation in the schools alone will not hasten the end of white rule, and that the protest must be widened to encompass parents, workers and others.

The committee has called a general strike for three days this year around the 10th anniversary on June 16 of the Soweto uprisings of 1976.

Throughout 1985, black activists pursued violent campaigns designed to deny the white authorities the ability to run many of the segregated black townships.

Some township residents refused to pay rent. Black community councilors and policemen, viewed by activists as stooges of the white authorities, were hounded from their homes.

Once the campaign was under way, the African National Congress depicted the protest as one directed at rendering segregated black townships ungovernable.

The challenge facing black activists today, South African political analysts say, is to transform the often anarchic results of township protests into a new form of protest based on black control of the townships. The authorities deny a formal political voice to the country's 23 million blacks.

"What we are seeking to do is to decisively shift the balance of forces in our favor," Mr. Sisulu said.

If radical activists have their way, street and area committees will become the alternatives to official municipal bodies. Moreover, black students will go back to class to remold their education to their own liking, thus offering a more intractable form of resistance.

The strategy seems to imply both an acknowledgment of the armed superiority of government forces and the inability of the authorities to prevent township activists from setting up their own alternatives to official control.



The Associated Press

A KING'S WELCOME IN JAKARTA — President Suharto, right, and his wife greeted King Hussein of Jordan and Queen Noor on Tuesday at the beginning of their six-day visit to Indonesia. After brief discussions on the Middle East, Mr. Suharto assured Hussein that Indonesia would continue to support Arab positions in the region.

Christian Churches in South Korea Are Force for Constitutional Change

By John Burgess
Washington Post Service

SEOUL — After attending a Mass in Seoul's Myongdong Cathedral one morning last week, 60 South Korean Roman Catholic priests turned in special white cards to church officials.

Each card was signed and bore an affirmation of personal support for a campaign to amend South Korea's constitution to require the direct election of the president. That campaign was given new urgency Sunday when thousands of opposition supporters held a rally in Kwangju.

With acts like this, South Korea's Roman Catholic Church and many Protestant churches are becoming increasingly involved in the battle to remove the government of President Chun Doo Hwan, who took office in a military coup six years ago.

Cardinal Stephen Kim Sou Hwan, leader of South Korea's Catholics, has endorsed the constitutional revision drive, which has become a vehicle for expressing opposition to Mr. Chun. So has the Korean National Council of Churches, which links six Protestant denominations.

People here are drawing parallels with the Philippines, where activism by the Catholic Church was instrumental in bringing down President Ferdinand E. Marcos.

But there are deep differences, notably that Christians are a minority here, making up only about a quarter of the population, and are divided by factionalism.

Still, many church leaders command respect among people of other religions, including Buddhism, the predominant faith here, and are giving a new moral authority to the fight against Mr. Chun.

H.C. Hyun, a member of the Kuk Hoe, or national assembly, of Mr. Chun's Democratic Justice Party and a former deputy director of the Korean Central Intelligence Agency, calls Cardinal Kim "one of the very influential intellectuals in Korea."

Mr. Hyun said that "the fact he has supported the opposition camp's position will have a very great impact."

Protestant and Catholic leaders deny that they are being partisan, apparently because of fears of provoking government response and because of their own religious dogma.

"The fundamental reason for our actions is the mission of God," said the Reverend Augustine Ham, a priest who was jailed for political offenses twice in the 1970s and is now chief spokesman for the Korean Catholic Church. "When the situation requires, the church must speak up."

South Korea and the Philippines are the only East Asian countries where Christianity has taken root firmly. Catholicism, which claims about two million followers among the 40 million South Koreans, was introduced here in 1784. Protestantism arrived a century later and now has about eight million adherents, covering nearly every major denomination. South Korean skylines are punctuated with church spires.

Korean Christians traditionally have been at the forefront of movements for political change. The religion's break with concepts of strictly hierarchical society in the country's Confucian heritage is often mentioned to explain this role.

Fifteen of the 33 signers of a failed declaration of independence from Japan's colonial rule in 1919 were Christians. South Korea's two best-known opposition leaders, Kim Dae Jung and Kim Young Sam, are both Christians.

Christians resisted the Communists' consolidation of power in the north after 1945, and today their faith has been all but eradicated there. But in the south it is expanding fast — especially Catholicism, which claims a 5-percent to 7-percent growth rate a year.

The pace has picked up noticeably since Pope John Paul II's visit here for the church's bicentennial celebrations in 1984.

The Seoul headquarters of the National Council of Churches long has been a clearinghouse for dissidents and is watched closely by the authorities. The council works with families of political prisoners, which it says now number about 800, the highest figure since Mr. Chun took power in a military coup.

Like its affiliated organization, the World Council of Churches, the National Council of Churches it is often criticized by conservative Christians as turning too far from spiritual things and backing revolution.

Recently a group called the Council of Christian Leaders of Korea, which claims the allegiance of about 10,000 Protestant congregations, met at a Seoul hotel and denounced the growing politicization of the church.

"Religious people taking part in politics is undesirable," said the Reverend Choe Hun, a Presbyterian minister who heads the group.

Mr. Hyun suggests that by speaking out about politics, religious leaders in the long run are decreasing their effectiveness.

There is no sign to date that the government is working directly with conservative Christians, but the National Council of Churches says it expects that to happen.

The Reverend Carl McIntyre, an American fundamentalist evangelist, recently was seen on a government TV news program here condemning actions by the Korean National Council of Churches.

Acquitted Bulgarian Leaves Italy

By John Tagliabue
New York Times Service

ROME — A potential diplomatic dispute between Italy and Bulgaria was defused Tuesday when a Rome appeals court knocked down the last obstacles barring a Bulgarian acquitted last week in the papal shooting trial from leaving Rome.

Sergei I. Antonov, who was acquitted Saturday with two other Bulgarians and three Turks of charges that they conspired to assassinate Pope John Paul II, boarded a plane for Belgrade on the first leg of a trip to Sofia.

Earlier, a Rome court ruled there were no grounds to detain him following his acquittal for lack of evidence.

Meanwhile, the magistrate who indicted Mr. Antonov told a television interviewer that he was still convinced of a conspiracy, despite the court's ruling.

The magistrate, Ilario Martella, compared the papal shooting with the assassinations of the Reverend Martin Luther King Jr., President John F. Kennedy and his brother Robert F. Kennedy, which the judge said "still await a definitive historical solution, from the interpretative point of view."

Mr. Martella noted that, under Italian law, acquittal "for lack of proof" meant that "evidence exists, but it is not judged sufficient to convict the defendants."

Mr. Antonov's departure had been blocked by jurisdictional confusion over the weekend, with no Italian court judging itself competent to allow his release because the Bulgarian's defense attorneys had said they would appeal the verdict and seek full acquittal.

But the Rome court ruled that Mr. Antonov was free to leave Italy since the public prosecutor had made it clear he would not seek to have the verdict overturned.

Mr. Martella, on the television show, denied charges that Mehmet Ali Agca, the pope's convicted assailant and the state's key witness, had been coached.

"If he had had a coach," Mr. Martella said, "his behavior would have been more even, more coherent."

Mr. Agca had accused Mr. Antonov of being a Bulgarian secret agent assigned to assist him in carrying out the assassination attempt.

Taiwan Is Said to Look Beyond Chiang Regime

Reuters

TAIPEI — Taiwan's ruling Nationalist Party has ended its first full meeting in two years amid signs it is taking steps to deal with the problem of who will succeed President Chiang Ching-kuo.

On Monday, the final day of the Kuomintang full session, Vice President Lee Teng-hui was promoted to one of the top positions in a move diplomats said was aimed at settling the succession issue.

He now ranks third on its central standing committee.

Although Mr. Lee, a 63-year-old technocrat, was already in line to succeed Mr. Chiang as head of the government, the move boosted his prestige in the party, which wields ultimate power in Taiwan.

Mr. Chiang, 76, is the son of Generalissimo Chiang Kai-shek, who fled with his Nationalist government to Taiwan in 1949 after losing the civil war on the Chinese mainland to the Communists. The generalissimo died in 1975.

Mr. Lee is a Taiwanese; the top leaders have up to now been mainlanders.

"I expect that Chiang Ching-kuo will name him as his formal successor," said Hu Fu, professor of political science at National Taiwan University.

Diplomats said uncertainty over who would take over from Chiang Ching-kuo stifled the government's ability to respond to a diplomatic offensive from Beijing and hindered Taiwan's economic modernization.

The three-day meeting again ruled out compromise with Beijing over reunification despite expectations that the island's growing diplomatic isolation would force it to make some concessions.

Last year, two more countries switched diplomatic recognition to Beijing, reducing the number of nations that recognize Taiwan to 23.

"Taiwan is in danger of losing its international identity," said a foreign diplomat.

Taiwan has repeatedly rejected Beijing's offers of reunification under a policy of "one country two systems," a formula China will use to reabsorb the British colony of Hong Kong in 1997.



Reuters

Chiang Ching-kuo

Monday's session marked the emergence of several younger members into the central committee. A senior Kuomintang source said it was part of a plan to build a group of new leaders to run the party after Mr. Chiang.

"Strongman politics is no longer the party style," he said.

Libya: Long on Rallies, Short on Cash

By Scheherezade Faramarzi
The Associated Press

TRIPOLI, Libya — "We have no government; we have the people," said a Libyan official when asked for a comment on the U.S. 6th Fleet's withdrawal last week from the Gulf of Sidra.

The remark reflected Colonel Moamer Qadhafi's philosophy that the population of every village and town has an equal say in running the country. In theory, therefore, there is no Libyan government.

The theory generates its own language, way of thinking and behavior.

In Libya, the people speak Arabic. But to understand them, you need to know "*jamahiriya*." That word, which Colonel Qadhafi uses to describe his nation, literally means "country of the masses."

If you ask street directions for a "jamahiriya" ministry, you will be greeted by raised eyebrows. Officially there are no ministries, only "*amana*" or "secretariats."

Political slogans can be baffling. On the back of tourist postcards and on bronze plaques above hotel reception desks, visitors to the country are advised that "the party system aborts democracy."

Libyans themselves are bombarded with similar slogans, on street billboards, banners, walls and on television that every night shows hours of street demonstrations in support of the government.

But the reality can be very different. For example, when Colonel Qadhafi staged a mass rally outside his heavily guarded Tripoli residence on Friday evening, television viewers around the world saw thousands of Libyans apparently acclaiming the colonel's threat to strike at U.S. military bases.

In fact, the organized mob often paid little attention to his actual words. They repeatedly interrupted their leader by yelling slogans that had little to do with his speech.

When Colonel Qadhafi was giving his own detailed version of the U.S.-Libyan confrontation in the Gulf of Sidra, the crowd began shouting support for his 1969 revolution.

While he was heaping praise on Sudan, the demonstrators started chanting, "Down with America."

Colonel Qadhafi talked on, his face expressionless. But several times he irritably banged his fist on the podium in front of him to silence the crowd.

Foreign reporters recognized several demonstrators as functionaries who hand out propaganda publications to the press each day and who work with the official Libyan news agency, JANA.

In a half-empty supermarket in the Tripoli bazaar, an employee insisted that the store maintained a full supply of food — even though the only items on display were tins of milk, tomato paste and tea.

"Qadhafi wants to cut down on imports," said an embassy official who asked not to be identified. "There is a slogan here which says 'people who eat from overseas are not independent.' Qadhafi wants to make Libya self-sufficient."

Another diplomat, who did not want to be identified by name, said that Libya was short of cash for imports because oil revenues had fallen sharply as a result of the world decline in the price of petroleum.

Libya had cut its oil production to 900,000 barrels a day by February from 1.3 million barrels a day in December, he said.

"But they still insist on buying a lot of arms from Moscow," the diplomat said, "and the Russians want cash for supplying them. If you want to buy SAM-5 missiles, you've got to pay for them."



Code Name 'Flower:' Israel's Secret '77 Plan to Sell Missiles to Shah of Iran

By Elaine Sciolino
New York Times Service

WASHINGTON — Before the fall of the shah of Iran in 1979, Israel was involved in a multibillion-dollar project to modify advanced, surface-to-surface missiles for sale to Iran, according to documents said to have been left in Tehran by Israeli diplomats.

The documents reveal that the Israelis told the Iranians that the missiles could be fitted with nuclear warheads, although this possibility was not pursued. The two sides agreed that if Iran wanted a nuclear ability, this would pose a problem with the Americans.

The Israelis left shortly before the 1979 Islamic revolution. The Israeli papers, in English, were published in paperback by the Iranians who seized the American Embassy in November 1979. The Iranians have published more than 50 volumes of secret documents found in the embassy.

Code-named "Flower," the Israeli-Iranian project was one of six oil-for-arms contracts signed in Tehran in April 1977 by Shah Mohammed Reza Pahlavi and Shimon Peres, then the Israeli defense minister.

The two countries intended to keep the proposed missile improvement secret from the United States.

Although American officials were aware that Israeli and Iranian military leaders had exchanged secret visits, they did not know the nature of the discussion, according to former U.S. intelligence officials.

The possession of surface-to-surface missiles was part of the shah's plan to turn Iran into the most formidable military power in the Middle East. For the Israelis, the deal offered a guaranteed oil supply as well as financing for advanced military research.

Israel was still perfecting the missile when Ayatollah Ruhollah Khomeini came to power in February 1979 and halted cooperation with Israel.

Two Iranian officials involved, General Hassan Toufanian, the arms procurer, and Admiral Kamal Habibollahi, the navy commander, said in interviews that the conversations recorded in the documents were genuine. Both now live in the United States.

Ezer Weizman, who took over as Israeli defense minister in May 1977 and who is a member of the cabinet under Prime Minister Peres, did not deny that the documents were authentic.

"Obviously we had relations with Iran and I knew General Toufanian personally," Mr. Weizman said. "I had many conversations with him both in Tel Aviv and in Tehran. But I don't think it is appropriate that I, as former minister of defense and as a minister in the Israeli cabinet, should comment on affairs of state backdated to 1977."

Other Israeli officials called the papers a forgery.

Avi Pazner, a spokesman for the Israeli Foreign Ministry, said, "These rumors and falsified documents are usually spread by the present regime in Tehran with the view to discredit the previous regime."

The Flower project, according to the documents, involved the production of missiles with warheads weighing 1,650 pounds (750 kilograms), with a range of up to 300 miles (485 kilometers).

Some of the papers date from July 1977, two months after Israel's Labor government fell and Menachem Begin became prime minister. It was then that the shah, concerned about the viability of the military deals he had signed with Mr. Peres, dispatched General Toufanian to Israel.

Mr. Weizman tried to convince General Toufanian of Iran's need for an advanced missile, according to a conversation recorded in the documents.

"You must have a ground-to-ground missile," Mr. Weizman said. "A country like yours with F-14s, with so many F-4s, with the problems surrounding you, with a good missile force, a clever and wise one."

Israel's development of the missile was so far along that General Toufanian was able to witness a firing during his visit.

"It was beautiful, beautiful, a fully developed missile," he recalled.

There was a serious political problem of how the United States would react when it learned that its two allies were secretly working on a missile with a nuclear capability.

In the documents, Mr. Weizman said the missile could carry a nuclear warhead.

"All missiles can carry an atomic head, all missiles can carry a conventional head," he said.

A summary of a conversation on the same day between General Toufanian and Moshe Dayan, then the Israeli foreign minister, said:

"General Dayan raised the problem of the Americans' sensitivity to the introduction of the kind of missiles envisaged in the joint project. He added that the ground-to-ground missile that is part of the joint project can be regarded also as a missile with a nuclear head, because with a head of 750 kilograms it can be a double-purpose one."

The Israeli general is described as saying that "at some stage, the problem will have to be raised with the Americans."

Although the Israelis never said explicitly that they had a nuclear ability or that they were willing to turn over such a capability to Iran, it was implied in the discussions, General Toufanian said.

"When you read these pages, there is no doubt about it," he said. General Toufanian added that Iran was not interested in a nuclear weapon at that time, but "that did not mean we would not be interested in another decade."

WORLD BRIEFS

Toll at 14 From Tainted Italian Wine

GENOA (Reuters) — Three more Italians have died from drinking wine illegally laced with methyl alcohol, bringing the total death toll to 14, hospital officials said Tuesday.

A middle-aged man died in a hospital in Genoa after spending five days in a coma. Fermino Minari, 52, had been admitted after complaining that he had gone blind after drinking the suspect wine. The police said that an autopsy on the body of a 71-year-old woman from Chivasso, near Turin, who died on Sunday, showed she had been killed by adulterated wine. A 67-year-old man who died Monday in Albenga, near Savona, also was thought to be a victim.

Magistrates have arrested two wine wholesalers and warned some traders that they could face prosecution. More than 180,000 gallons (683,000 liters) of wine have been confiscated from several bottling plants in northern Italy.

Bulgaria Accused of Repressing Turks

LONDON (Reuters) — Hundreds of ethnic Turks in Bulgaria have been imprisoned or forcibly resettled after opposing an official campaign to assimilate them, Amnesty International said in a report released Wednesday.

In a report on Bulgaria, subtitled "Human Rights Abuses During the Forced Assimilation of the Ethnic Turkish Minority," the rights organization said it also had the names of more than 100 people reported to have been killed by Bulgarian security forces since the campaign began.

Amnesty International said that from December 1984 to March 1985 the estimated 900,000 ethnic Turks in Bulgaria, who constitute 10 percent of the population, were forced, sometimes at gunpoint, to change their names to Bulgarian ones.

U.S. Seeks Record Fines on Carbide

WASHINGTON (AP) — The Occupational Safety and Health Administration, in its largest enforcement action, said Tuesday it would seek more than $1.3 million in fines against Union Carbide Corp. for 221 alleged safety and health violations at its Institute, West Virginia, chemical plant.

Labor Secretary William E. Brock called the proposed fines "a necessary and appropriate response to what we believe to be a willful disregard for health and safety." Officials said the citations were issued at the plant, where a chemical leak in August hospitalized six workers and sent 129 area residents to seek emergency care. The company has 15 days to appeal the fines, which amounted to $1,377,300.

Union Carbide agreed last month to pay fines of $4,400 to settle alleged violations in connection with the Aug. 11 accident. That fine had been reduced from an initial $30,000 after the company promised to improve monitoring systems at the plant.



AP

William E. Brock

U.S. Court Rules on Suspects' Rights

WASHINGTON (UPI) — The Supreme Court, bolstering the right to remain silent, ruled Tuesday that police cannot continue trying to obtain a confession once a defendant has requested a lawyer to help in his defense.

The high court ruled, 6-3, that police cannot question a suspect in the absence of his lawyer once he has been arraigned and appointed counsel, even if he voluntarily and knowingly waives his rights to remain silent and to have a lawyer present. The court, in an opinion written by Justice John Paul Stevens, affirmed a Michigan Supreme Court ruling that ordered retrials for two convicted murderers.

On March 12, the court ruled in a Rhode Island case that when a suspect has not requested a lawyer, police may use deception to keep a defense attorney retained by a third party away while an interrogation takes place.

Helicopter Crashes Onto U.S. Carrier

NAPLES (UPI) — A U.S. Navy helicopter crashed Tuesday night on the flight deck of the U.S. aircraft carrier America, causing minor injuries to several crew members, navy officials said.

The crash occurred while the carrier was anchored in the Bay of Augusta, off eastern Sicily, officials said. The injured were not immediately identified.

"Damage, if any, to the USS America has not been determined," said Patricia Hooks, chief petty officer with the Naval Support Activity Public Affairs Office in Naples. She declined to say what type of helicopter had crashed.

India Replaces Governor of Punjab

NEW DELHI (Reuters) — The governor of Punjab was replaced Tuesday by a veteran politician as the central government moved to bring order to the north Indian state, authoritative sources said.

The sources in the Punjab state capital of Chandigarh said that Shankar Dayal Sharma, who was in office only three months, was replaced by Siddhartha Shankar Ray, a former member of Parliament and chief minister of West Bengal state from 1972 to 1977.

The replacement came as an uneasy calm enforced by tens of thousands of policemen appeared to be holding in the state, which has been torn by violence sparked by extremists seeking a separate Sikh nation.

For the Record

The Uruguay cabinet offered its resignation Monday to allow President Julio Maria Sanguinetti to put into effect a plan to reactivate the economy and strengthen the country's new democracy. *(AP)*

Caspar W. Weinberger, the U.S. defense secretary, arrived Tuesday for talks in Seoul and said that South Korea was "pivotal to the peace and stability of Northeast Asia" and key to U.S. security. *(UPI)*

At least 21 persons were killed and 200 were swept away and feared drowned in Bangladesh when a storm overturned boats, battered Dhaka and pounded villages throughout the country, officials said. *(UPI)*

President Nicolae Ceausescu of Romania has elevated Defense Minister Vasile Milea to be a nonvoting member of the Executive Political Committee, the top echelon of the Communist Party, the official press agency Agerpres said Tuesday. *(Reuters)*

A West German rear admiral, Klaus Jürgen Steindorff, 53, took over Tuesday as chief of staff of the Allied Forces Northern Europe headquarters, NATO's European command headquarters announced. He replaced Rear Admiral Klaus Thater of West Germany, who has retired. *(AP)*

D BRIEFS

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Astronauts' Dissent: Favoritism Alleged

Some Charge Threat of Losing Flights Is Used to Curb Discussion of Safety

By Charles Fishman
Washington Post Service

HOUSTON — Despite the sense of privilege and excitement in being an astronaut, some members of the U.S. astronaut corps say their office is beset by low morale, internal division and a management style that uses flight assignments as a tool to suppress discussion and dissent.

Many astronauts said they feel their talents were underused by the National Aeronautics and Space Administration, and some said their office was beset by favoritism.

Nine current or former astronauts were interviewed during the past several weeks. While they were not in complete agreement on the extent or the consequences of this dissatisfaction, they nonetheless gave a view of astronaut life sharply at odds with the public image of unity and amity and with NASA's public posture that all dissenting voices are heard.

Most of those interviewed spoke on the condition that they not be identified, saying they feared losing future space flight assignments or NASA contracts. They described the man who runs the astronaut office and makes crew assignments, George W.S. Abbey, director of flight crew operations, as an autocrat who brooks little disagreement.

Mr. Abbey and the chief astronaut, John W. Young, refused several requests for interviews, and declined two requests to answer the specific criticisms.

Broadly, the concerns of the astronauts were:

• The organization of the astronaut office sometimes prevents safety concerns from being adequately discussed.

• Despite NASA's public assertion that it listens to all dissenting voices, an astronaut who disagrees with those who run the astronaut office is at the risk of losing — or never receiving — flight assignments.

• The astronauts are divided between a favored in-group and a much larger out-group, with the most meaningful and challenging assignments going to those who seek favor with Mr. Abbey and Mr. Young.

Several former astronauts said that the astronauts as a group have always grumbled about the politics of the astronaut office, and that such complaints were an inevitable result of competition among talented and ambitious people.

"This sounds like something that's always been there, for 25 years," said a former astronaut, Donald K. (Deke) Slayton, who ran the office from 1963 until 1974. "The flavor is not at all unusual. Christ, there were all kinds of people unhappy with my decisions."

Many said the discontent is enhanced by the policy of allowing one person, currently Mr. Abbey, to make flight assignments.

But others, including some whose tenure spans both the Slayton and the Abbey eras, say the current frustrations are wider, and not attributable solely to competition for flight assignments among the 95 current active-duty astronauts.

"There is certainly a lot of frustration and unhappiness," said a longtime astronaut. "It's not quantitative, it's not something you could see on paper. It's qualitative. The program wastes people, it doesn't develop their careers, it doesn't develop people well."

All those interviewed agreed that their concerns predated the Challenger disaster Jan. 28, although the accident served to focus their discontent.

Several astronauts suggested that part of the problem is that astronauts must take their safety concerns to the same people who make flight crew decisions — Mr. Abbey and Mr. Young.

"If you raised your voice about safety," said a former astronaut, "you were told that if you were too big a coward to fly, they'd find somebody else."

The question of who gets to fly and how that is decided are constant concerns among astronauts. The process of selecting crews is secret, NASA acknowledges, and is in the hands of Mr. Abbey.

The result, those interviewed said, is not only a hesitancy to raise issues that might irritate Mr. Abbey, but also a perception that his selection process favors astronauts in "his" group.

"In order to be promoted, to get good assignments, you learned to read the wind," said a former astronaut. "The people who were good at tracking the boss's mood, who told him what he wanted to hear, those people got all the neat assignments."

Alan Bean, a former astronaut, acknowledged that picture of the office as accurate.

"I think that's the way the world runs, not just the astronaut office," Mr. Bean said. He said he believed that this sort of management "is a definite motivational tool. It keeps people hustling. It does put a lot of stress on people, but people who can play the game are going to do well."

The most immediate consequence, current astronauts said, is that mainly those from the inner circle are working on the Challenger investigation, the most desirable current assignment available.

Those not in the in-group are concerned that the complaints of the majority of astronauts will not be heard.

One current astronaut said of Sally K. Ride, who is considered a member of the inner circle, "I don't think she'll bring these things up, because she's fairly happy."

Miss Ride heads the commission subcommittee investigating the Johnson Space Center, including the astronaut office.

There also is a perception that the in-group unjustly gets better and more frequent flight assignments, though this is difficult to challenge or prove because the process is secret.

Another astronaut considered a member of the inner circle is Robert L. Crippen, who, along with Mr. Young, flew twice in the first nine shuttle flights.

The in-group is heavily weighted with current or former navy fliers, astronauts said. They suggested that one measure of the equity of flight assignments is the frequency with which navy pilots ride the shuttle in one of the two command positions, pilot or commander.

Of the 30 such positions in the first 15 shuttle flights, navy or former navy officers flew 18, although they are fewer than half of those who qualify.

But it is also possible, a former astronaut suggested, that navy pilots are better trained and deserve to fly earlier and more often, as it is possible that Mr. Abbey's inner group includes those he perceives as most talented.

AMERICAN TOPICS



Reuters-UPI

CUT-RATE GASOLINE — About 400 motorists lined up before an Indianapolis gasoline station opened to begin selling gas for one cent a gallon, with a 10-gallon limit.

Press Uses High Tech Against NASA Secrecy

A kind of electronic war game has broken out off the coast of Florida, pitting the National Aeronautics and Space Administration and the U.S. Navy against reporters covering the efforts to salvage wreckage and remains from the space shuttle Challenger, The New York Times reports.

Because NASA has wrapped much of the salvage operation in secrecy, the media have resorted to seagoing cameras with built-in gyroscopes to steady them, short-wave radios and elaborate antennas to monitor radio communications from recovery ships, and low-light cameras that amplify available light up to 55,000 times.

Short Takes

Americans want advice on everything — personal finance, diet, politics, sex — and will spend more than $15 billion this year to get it, according to the weekly U.S. News & World Report. The magazine estimates that management consulting firms increased their revenues by an average of 28 percent in 1985. Personal finance counseling, which existed only for the very rich a generation ago, now counts more than 100,000 practitioners. The 10,000-plus political consultants in the United States receive up to $200 million in every two-year election cycle.

George Bush says he has "some differences with the people and approaches" of the Reagan administration but will not publicize them just to satisfy those who question his independence and integrity. The vice president told The Washington Post, "I know the insatiable desire to know where I differ" with President Ronald Reagan. He said that if he seeks the 1988 Republican presidential nomination as expected, he will say: "Here's what we've done. Here's what's worked, and here's what hasn't. We're moving into a new decade, and here's what I think ought to be done."

Stephen King, author of "The Shining" and other horror novels, wrote a tribute for the rock-music magazine Spin to Rick Nelson, who was killed in an airplane crash on New Year's Eve, saying that the singer deserves to be remembered because "he was still rocking" at age 45. Mr. King said that Mr. Nelson's style was always "the voice of a kid whose biggest problem on any given day might include getting home and discovering that the last of the fudge ripple is gone and Mom forgot to get a fresh tube of Brylcreem."

Advocates of handgun control are running full-page advertisements in U.S. magazines saying, "In 1980, handguns killed 77 people in Japan, 8 in Great Britain, 24 in Switzerland, 8 in Canada, 23 in Israel, 18 in Sweden, 4 in Australia, 11,522 in the United States. God bless America."

The Good Old Days Of $400 Wrenches

Norman R. Augustine, recently named head of Martin Marietta Corp., a leading military contractor, notes that from the days of the Wright brothers, "the cost of an airplane has unwaveringly grown by a factor of four every 10 years."

He goes on to note tongue-in-cheek that when the trend curves of the military budget and the cost of a single military aircraft are projected into the future, the curves "intersect within the lifetimes of people alive today" — meaning that "in the year 2054, the entire national defense budget will purchase just one aircraft."

And 60 years after that, "the cost of an aircraft would no longer be measured in dollars but in a new unit, the Gross National Product, or GNP — pronounced 'nip.' Hence, an aircraft in the year 2100 will cost about half a nip."

— Compiled by ARTHUR HIGBEE

U.S. Is Ending Routine Checks Of Sanitation on Cruise Ships

By Ralph Blumenthal
New York Times Service

NEW YORK — The U.S. government will stop its regular inspections of sanitary conditions on cruise ships April 30 in favor of a self-inspection system, the Centers for Disease Control has announced.

The action, widely sought by the cruise industry, went far beyond changes proposed by the federal government last year.

It drew a protest from the New York State agency that had requested creation of an inspection program after a number of outbreaks of gastrointestinal illness on cruise ships in the early 1970s.

The Centers for Disease Control, based in Atlanta, is an agency of the federal Department of Health and Human Services.

The decision means the federal government will no longer issue twice-monthly reports naming those ships calling at U.S. ports that have failed to meet sanitation standards. Unannounced inspections of ships had been conducted twice a year.

The latest inspection report, dated March 14, listed 40 ships as having passed their regular sanitary inspection and 26 as having failed.

Ships that fail may still sail in most cases, but the ratings have been circulated to travel agents and to health departments and travelers requesting them.

Explaining its decision, the Centers for Disease Control pointed to a rise over the years in the number of ships meeting its standards.

In a notice attached to the March 14 inspection report, the agency said:

"Because of the heightened awareness of and attention to shipboard sanitation on the part of both the international cruise ship industry and the traveling public, continued routine inspections of these vessels by government inspectors are not necessary."

Instead, the agency said it "will work with the industry to initiate a self-inspection program which the industry can carry out on its own."

Government inspectors, it said, would continue to investigate outbreaks of disease and make special checks when necessary.

The decision to stop routine inspections was conveyed to leaders of the cruise industry by letter on March 4 by Dr. Laurence S. Farer, director of the agency's Division of Quarantine.

In a telephone interview from Atlanta, Dr. Farer said of the cruise lines: "In 10 years they learned what to do."

However, figures provided by John C. Yesbuk, chief of the agency's vessel sanitation inspection program, which is based in Miami, indicated that the ships that passed inspection have dropped from 70 percent last year to 60 percent so far in 1986.

Among the 26 ships listed in the March 14 report as having failed inspection were the Queen Elizabeth 2 and the Cunard Princess, two of the world's most prominent cruise ships.

The action drew praise from John Reurs, chairman of the International Committee of Passenger Lines, which represents 19 companies carrying about 85 percent of cruise passengers.

"We feel it's a logical development," he said, noting that the inspection program was often viewed as a cooperative effort between the industry and the government.

But the move evoked dismay at the office of the New York State attorney general, Robert Abrams.

"Why kill a successful program?" asked Stephen Mindell, an assistant attorney general. He said that a failure rate of a third of the ships showed the industry still needed the "beneficial deterrent" of the federal inspections.

To pass inspection, a ship must score at least 85 out of 100 points on a weighted scale of 42 inspection items focusing on water, refrigeration, food preparation, contamination, ship cleanliness and others.

Thirty-two of the items are considered critical and a substandard rating on any one of them results in automatic failure.

Cruise executives have long complained that the list does not explain the technicalities that might cause failure. But a full inspection report on each ship is available from the government upon request.

Canada MP Ends 22-Day Fast

The Associated Press

OTTAWA — Jacques Hebert, 62, a member of Canada's Senate, ended a fast Monday that he had begun 22 days earlier to protest the conservative government's cancellation of a $20 million youth program.

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Illegal Aliens Face Evictions by U.S.

By Lee May
Los Angeles Times Service

WASHINGTON — The Reagan administration has announced that illegal immigrants will be evicted from federally subsidized housing and that all applicants will be required to prove citizenship or legal status under new regulations.

The Department of Housing and Urban Development said Monday that the regulations, which will go into effect July 30, will also require that residents already in public housing prove their citizenship or status after Oct. 27, whenever their cases come up for review.

The new rules "are intended to reserve scarce housing assistance resources for persons with the most legitimate claim — namely, citizens and other persons lawfully present in the United States," the department said in a statement.

The regulations were immediately criticized by civil rights activists.

The department said that the regulations were required by congressional legislation prohibiting assistance to illegal immigrants through public housing, rental subsidies and mortgage interest subsidies.

The government estimates that two million to six million illegal immigrants live in the United States, and some private groups assert that the number is higher.

Steven L. Balis, an attorney at Housing and Urban Development's general counsel office, said that 10 million people live in 4.1 million federally subsidized units nationwide. But he said that the department had no estimate of how many illegal immigrants live in the units.

Mr. Balis said the department was delaying carrying out the regulations until July to allow "sufficient lead time" for housing agencies to receive instructions on the new procedures.

Linda J. Wong, an attorney with the Los Angeles office of the Mexican American Legal Defense and Educational Fund, said that carrying out the new rules "is going to be a mess."

She said that many illegal immigrants live in mixed households containing some family members who have legal immigrant status. Such families could be separated because of the rules, she said.

Mrs. Wong questioned whether housing officials would assist evicted immigrants in finding new housing, "or will they be left out in the cold?" In any case, she said, officials "will play the role of judge and prosecutor, determining who should be here."

Mr. Balis said the department intended to make the process "as objective as possible." He said officials would seek such documents as birth certificates and passports for U.S. citizens and work permits or other documents for immigrants.

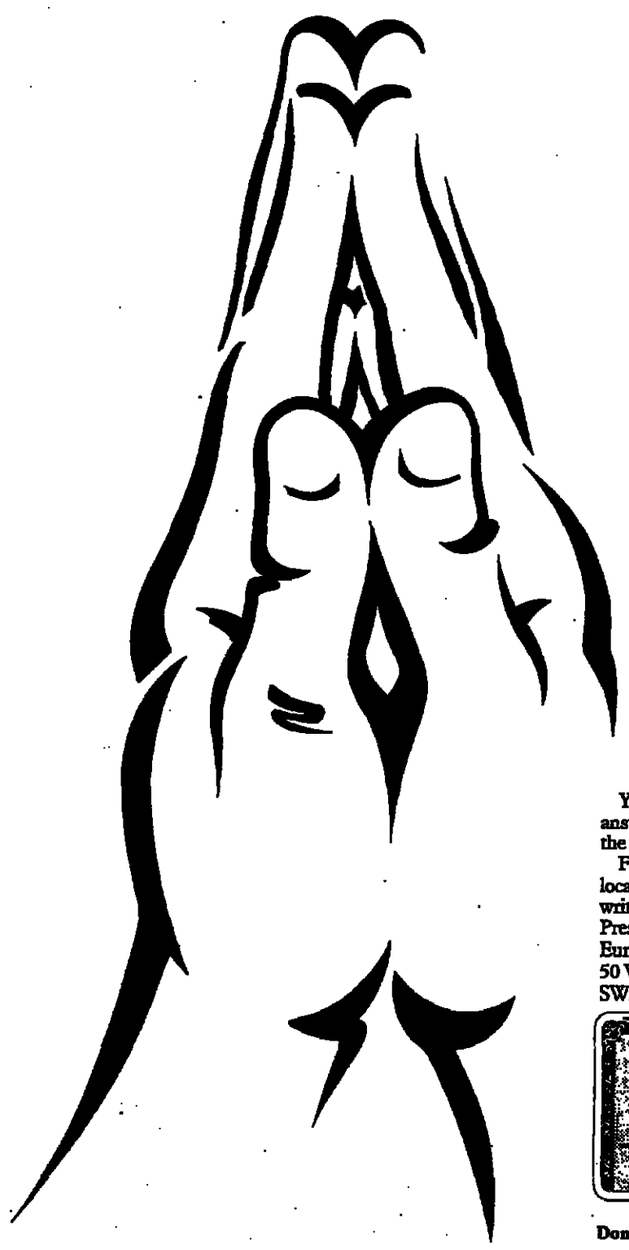
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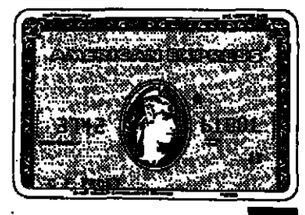
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U.S. Says Bomber Is on Schedule

United Press International

WASHINGTON — The air force's program to produce a strategic manned Stealth bomber is on schedule and within cost limits, a U.S. Air Force commander said Tuesday. He said the aircraft should be ready for action by the early 1990s.

General Lawrence A. Skantze, commander of the U.S. Air Force Systems Command, dismissed reports that the projected Advanced Technology Bomber, cannot meet projected performance specifications, is running far above budget and will cost up to $600 million apiece.

He said the secrecy in the Stealth program is "not to hide anything" wrong with the project, but to protect "a great deal of technological leverage that we have over the Soviets and not to give it away."

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Agca: Method in Madness?

"The trial of the century" has ended as it began nearly a year ago, with Mehmet Ali Agca shouting that he is Jesus Christ. That claim is too much for any court, and the state of mind it suggests made it finally impossible to corroborate Mr. Agca's other assertions. Was he hired by Bulgaria to shoot the pope in 1981 and paid $1.2 million for it? Three Bulgarians and three Turks have now had to be acquitted for lack of proof that such a conspiracy existed. The equivocal Italian legal formula is comparable to the "not proven" allowed in Scottish law.

Lack of proof means just that. For 10 months a conscientious Italian magistrate took testimony from 50 witnesses in six countries. Every effort was made to confirm the details of a 1,200-page indictment based on Mr. Agca's allegations that he had been hired in 1980, with Soviet approval, to kill the Polish pope. The only solid find was a confession by a Turkish laborer, Omer Bagci, that he had delivered the gun used by Mr. Agca in St. Peter's Square.

That proved a conspiracy, contradicting Mr. Agca's initial assertion that he had acted alone. But it is meager fruit after so much effort. No trace was found of the money Mr. Agca claimed to have received and no credible witness confirmed his account of meetings with the Bulgarian security police. No one produced rental records for the Hertz car that Mr. Agca said was parked near the Vatican to whisk him away after the shooting.

Is Mr. Agca mad, an inspired fabulist or the instrument of a different conspiracy to implicate the Soviet bloc? On all counts, the same verdict applies: lack of proof.

Despite the instant Bulgarian claims of vindication, the riddle of Mr. Agca's Balkan sojourn remains. After slaying a Turkish editor and escaping from prison, he turned up in Sofia with a false passport in the summer of 1980 and managed to stay at leading hotels. Bulgaria refused to cooperate with the Italian inquiry and provided no explanation for its hospitality to a Turkish terrorist, a member of the right-wing Gray Wolves. How did Mr. Agca know so much about Bulgarian Embassy personnel in Rome? Not all his knowledge could have been gleaned, as Bulgarians claim, from the Italian press. It's likely that Bulgaria was complicit with Mr. Agca at least in gun and drug smuggling, and that there was a Bulgarian link with extremists in Turkey.

If the Italian proceeding was remiss, it was in its failure to dig more vigorously into Mr. Agca's Turkish past. That may well hold the key to this mystery and explain the method in Mr. Agca's madness.

— THE NEW YORK TIMES.

Delaying War on Managua

President Reagan has snatched a meager victory from the Senate. It has approved $100 million for the U.S.-backed "contra" rebels by a wobbly 53-47 — but only after Mr. Reagan submitted to delays that he had vigorously opposed. The unconditional aid he wanted was voted down, 60-39. The compromise moves back to the House, which narrowly balked at the aid package, for another vote on April 15. This means there is still a chance to strengthen diplomacy before plunging into a wider war.

The pattern of voting should keep Mr. Reagan from claiming a clear, Tonkin-like mandate for a fight to finish off the Sandinist regime. Polls taken after his strident prime-time plea for war showed only one of three Americans clearly in favor of arming the contras. And the hedged Senate vote came directly in the wake of excited allegations of a large-scale incursion into Honduras by 1,500 Nicaraguans pursuing the contras.

It appears that there was indeed a battle in the remote jungle area known as the Las Vegas triangle — just as there was 10 months ago, when perhaps 1,000 Sandinists penetrated the region. That incident passed almost unnoticed, whereas the latest clash was depicted as a brazen invasion requiring $20 million in emergency aid to Honduras and the involvement of U.S. helicopters. What this incident most clearly underscored were the risks of Americans joining the battle, despite Mr. Reagan's angry insistence that he means to avoid it.

To win the semblance of a victory, the president yielded to Senate demands for a 90-day delay in delivery of $75 million in arms aid, to spur talks between the Managua junta and the contras. Since the Sandinists scorn such talks, this delay appears to be a clumsy, save-facing device. But the House can insist on a further stipulation — that Congress be given a chance to review the aid after direct negotiations with Managua have been attempted. It could define achievable goals for these talks: border security, elimination of foreign bases and advisers, verifiable reductions in weaponry. A determined president can always ignore such restraints, and even evade a flat prohibition on aid to the contras. But even a war needs realizable objectives, and an aimless policy can at least be restrained by the absence of consensus. As Senator Bob Dole, the majority leader, argued, only a policy with broad support can be "sustainable and credible." No such broad support is yet evident in Congress.

— THE NEW YORK TIMES.

Korean Grievances Remain

One cheer for President Chun Doo Hwan, who has changed his style of dealing with South Korea's political opposition. He decided that a heavy hand only alienated Koreans and aggravated foreign concern, especially in the United States.

Over the weekend, Mr. Chun permitted 50,000 people to conduct an anti-government rally — in Kwangju no less, a place where he embittered many citizens with a bloody crackdown on protesters in 1980. Kim Dae Jung, the opposition leader, was barred, but many others spoke and the large crowd chanted "down with dictatorship."

Mr. Chun is wise to prevent official repression from rubbing politics raw. But the grievance at the heart of the crisis remains untreated. Then a general, he took power in 1980 and wrote a new constitution. Under it, a successor is to be elected, to a seven-year term, in 1988; it would be South Korea's first peaceful transfer of power. But the constitution, providing for indirect voting by electors, ensures that the president will be able to handpick his successor. It rules out an amendment to allow popular election until the president is in office. The opposition wants the constitution to be amended now. The government says that such an amendment should wait until at least 1989.

Given the calendar, the opposition's amendment campaign would have started up now anyway. There's no doubt, however, that the surge to democracy in Manila has made an impact. That America ended up supporting the Philippine movement encouraged the opposition in Seoul and sobered the government.

The authorities in Seoul warn that the amendment campaign is "a cover . . . to bring about the overthrow of the existing constitutional order." But this is hardly so. In Korea, traditional favor for order and conformity may "coexist uneasily with Western democratic ideals," as the State Department suggests. But an appreciation of complexity cannot be allowed to rationalize police rule. Koreans, an increasingly confident and sophisticated society, are surely competent to run their affairs.

— THE WASHINGTON POST.

Other Opinion

Gorbachev's Diplomatic Tool

Mikhail S. Gorbachev has already proved himself to be a skillful manipulator of international public opinion. He has turned a lumbering, insensitive and predictable Soviet publicity machine into a modern, subtle tool of diplomacy. On the international stage it has often seemed as if the Soviets had invented public relations, with the Americans looking the crude novices in the art. Even President Ronald Reagan, the great communicator, found himself outcommunicated by the Soviet leader. Mr. Reagan's rejection of the Soviet nuclear test ban proposal was immediate, predictable and right. The test ban issue cannot be divorced from nuclear disarmament generally, which is to be the main subject for discussion at the planned summit in the United States.

It does not matter that once again Mr. Gorbachev appears to have won the public relations battle. The Americans are right to look to the substance . . . not the wrapping.

— Today (London).

FROM OUR APRIL 2 PAGES, 75 AND 50 YEARS AGO

1911: Mexico's Revolt Is Her Own

NEW YORK — The New York Tribune says: "One of the most unfortunate features of the Mexican border episode has been the readiness — we might say the zeal — of some Americans to impute the worst motives to their own Government in the operations which it has been performing. It was obvious that the massing of our army near the Mexican frontier was an act which called for the utmost discretion. Yet the moment it was undertaken there was a chorus of unwarranted and intemperate comments ascribing to our Government either inaptitude or wickedness. In Mexico and throughout Latin America the suggestion was entertained that the United States was seeking in Mexico's domestic troubles an opportunity for aggression and spoilation. To sober citizens such a notion seems fantastic."

1936: Austria Orders Conscription

VIENNA — As a reply to Adolf Hitler's move in the Rhineland, and after consultations with Premier Mussolini during Chancellor Kurt von Schuschnigg's recent visit in Rome, general compulsory public service prior to conscription was established in Austria [on April 1]. In official circles it is claimed that the measure should not be regarded as a one-sided revision of the military clause of the peace treaty of Saint-Germain forbidding Austria a conscript army, although other military restrictions contained in the treaty have been dropped before with the connivance of the powers. Tanks and military flying machines were acquired long ago, although the treaty banned both. The bill makes all male citizens of Austria between 18 and 42 liable for service. They can be called up for public works, or for defense of the state.

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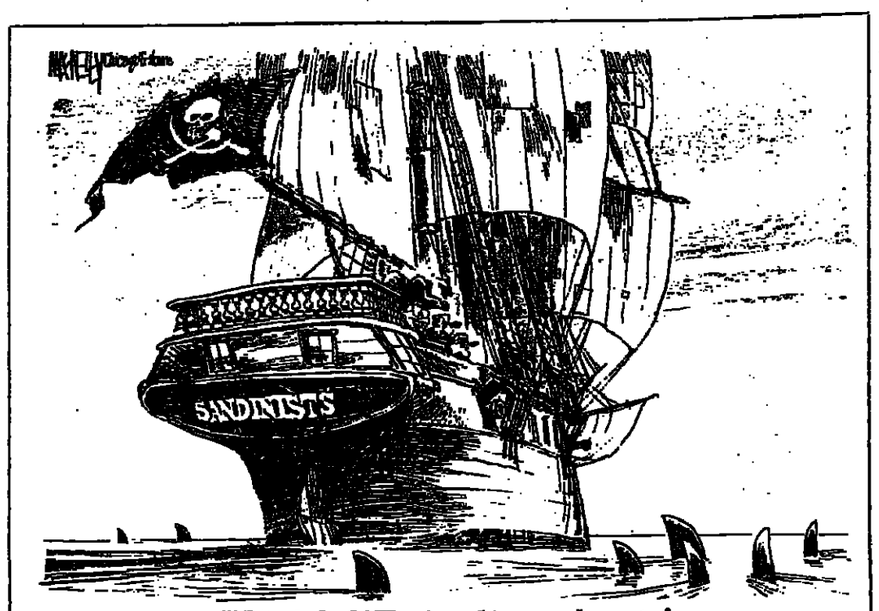
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'We're in luck! They're taking another vote.'

Why America Erred In the Gulf of Sidra

By Anthony H. Cordesman

WASHINGTON — Taken at face value, the United States has just completed a successful military action — entering the Gulf of Sidra without loud posturing, waiting for Libya's Colonel Moamer Qadhafi to make the first move, and replying with just enough force to show that we retained freedom of the seas.

Unfortunately, America's latest encounter with the colonel cannot be considered outside its broader historical and political context. From this perspective, the United States has been far less successful. The limited encounters in the Gulf of Sidra fell far short of being a convincing demonstration of U.S. strength. They did not give credibility to President Ronald Reagan's overblown rhetoric.

Seen from within the Middle East, the United States is still the nation that lost in Vietnam and "redeployed" from Lebanon. It is the nation that could do nothing to prevent Israel from invading Lebanon, and that could not save the Shah of Iran or later protect its own hostages.

The Gulf of Sidra incident is a situation where America could not benefit from exerting legitimate rights. To most of the Third World the action has done nothing but demonstrate that Colonel Qadhafi can attack a U.S. fleet and get away with it. It has not discredited the Libyan strongman: It has discredited America. He is the mouse that roared: We are the cat that failed to catch him.

If we are to change this situation, we have to understand the world we live in. The unfortunate reality is that Mr. Reagan's rhetoric may play well in Peoria, but it does little more than embarrass most of our allies.

U.S. allies feel that the president has done far more to glorify terrorism than to fight it. They feel that he has "spoken stickly and carried a big soft." The terrorists get a maximum of publicity and self-glorification with very little fear of "martyrdom." In fact, most of our closest friends in the Middle East feel that Mr. Reagan has again made Colonel Qadhafi seem to be the Arab who can challenge the United States without suffering more than the loss of a few ships and a Soviet-supplied surface-to-air missile site.

Arab perceptions are even more negative, and are influenced by much broader policy issues. The United States seems to have stopped any real efforts at bringing peace to the Middle East, and seems to lack any clear policy or strategy for supporting friendly Arab states like Tunisia, Jordan, Egypt and Saudi Arabia. The Reagan administration seems to be unable to move its defense and security assistance program for the Middle East through Congress. We make no friends in the Arab world when we cannot both maintain our commitment to preserve the security of Israel and provide military support to Jordan, Saudi Arabia or other conservative Arab states.

Mr. Reagan has 'spoken stickly and carried a big soft,' U.S. allies say.

The United States also seems to be unable to distinguish between a true terrorist like Colonel Qadhafi or Abu Nidal and the rest of the Arab world. Terrorism is not just a problem for Americans. Far more people die of terrorist incidents in Lebanon in any given week, and indeed the bulk of all its victims are from the Middle East.

We also seem to be unable to balance our condemnation of Palestinian terrorism with a demand for human rights for the millions of Arabs who have been under Israeli occupation since 1967. More than half the Arab world is under age 16 and has lived its entire life during a time in which Israel has occupied Gaza and the West Bank. When America or Israel is attacked, much of the Arab world perceives what we call "terrorism" to be self-defense.

This does not mean that we should tolerate terrorism or abandon Israel. It does mean, however, that we need a far more realistic and professional approach to terrorism and to dealing with the Middle East:

- First, the president and senior American officials should stop making threats or publicizing the terrorists. When terrorists are publicly attacked, it should be in the form of hard evidence of their involvement provided by U.S. intelligence officers or specialists with real expertise or credibility. The United States should speak quietly and carefully, and in a form that few could deny.
- We should attack the roots of terrorism by pressing hard for a peace settlement in the Middle East. It may be years before the United States can bring Israel and its neighbors to the peace table under conditions that both give Israel the security guarantees that it needs and the Arabs in the occupied territories at least some degree of sovereignty. But, meanwhile, Washington should preserve balance in its dealings with the Arabs and Israel and condemn every violation of human rights.
- While America should continue to give both military aid and security guarantees to Israel, it should also provide similar aid or arms sales to friendly Arab states. It should not abandon its Arab friends for short-term gains in domestic politics.
- The United States should also support its European allies and Arab states in using police procedures and the rule of law wherever possible. It should focus on creating professional expertise to arrest terrorists.
- Finally, the United States should quietly identify the true leaders of terrorist movements that make strikes against Americans. In those few cases in which terrorists prove able to exist outside the rule of law, America should resort to covert action — or, to be blunt, assassinations.

Granted, these recommendations will please few U.S. politicians who are seeking cheap publicity rather than an end to terrorism. The mix of hard and soft measures will also displease conservative and liberal alike. The fact remains, however, that we can only really fight terrorism if we act responsibly and take full account of the political realities outside the United States. We cannot fight terrorism or even political extremism in the Middle East by remaining part of the problem. We cannot continue to give domestic politics priority. A superpower can remain a superpower only by dealing intelligently with friend and foe alike.

The writer is an adjunct professor at Georgetown University and vice president for Washington operations of the Eaton Analytical Assessments Center. He contributed this comment to the Los Angeles Times.

Gorbachev Isn't the Master of Soviet Policy . . . Yet

By Stephen F. Cohen

PRINCETON, New Jersey — Ever since Mikhail Gorbachev became Soviet leader a year ago, most American commentators have overestimated his personal power and underestimated his commitment to domestic reform. Additional confirmation of those misperceptions was provided by events preceding and during the 27th party congress, which ended on March 6.

In contrast to his three aged and infirm predecessors, Mr. Gorbachev has revitalized the office of general secretary and become an activist leader. But there is no evidence that he has established "an iron grip on power." Eleven other voting members sit on the post-congress Politburo. Overwhelmingly, they owe their careers to Leonid Brezhnev or Yuri Andropov, not to Mr. Gorbachev. Several may be his reliable allies in various disputes, but few are his unconditional supporters in matters of major policy — where they have exhibited different approaches — or of personnel. Thus, while Mr. Gorbachev had the votes to oust Viktor Grishin as Moscow party boss and from the Politburo, he failed in similar moves against Mr. Grishin's counterparts in the Ukraine and Kazakhstan, Vladimir Shcherbitsky and Dinmukhamed Kunaev.

All the Politburo oligarchs have their own networks of clients to promote, so there is no reason to assume, as is usually done, that only Mr. Gorbachev benefited from mass personnel changes in other party and state organizations during the past year. As general secretary his patronage is the largest but not a monopoly, as indicated by the 307-member Central Committee announced at the congress. Many of the approximately 125 new voting members have ties to other powerful politicians, and 60 percent of all the members are holdovers from the Brezhnev era who are unlikely to enthuse about the de-Brezhnevization campaigns.

Moreover, Mr. Gorbachev and his loyalists have been relatively candid about the persistence of high-level constraints on their ability to shape policy, particularly in the traditionally conservative state ministries. Informing the congress that "even now the demand for radical change gets bogged down," Boris Yeltsin, the new Moscow chief and a candidate Politburo member, went further. He admitted that such opposition is also rooted in the "Central Committee apparatus as a whole." Since the general secretary is head of that apparatus, Mr. Yeltsin's revelation casts more doubt on the extent of Mr. Gorbachev's power.

Most American commentators have also concluded that Mr. Gorbachev is not a real reformer — only a "technocrat" or even a "neo-Stalinist" determined to increase economic productivity without market-related measures or any political-cultural "thaw" as occurred under Nikita Khrushchev. Here, too, the evidence suggests otherwise.

Unable to dictate policy, the Soviet leader has moved cautiously and assuaged conservative anxiety with his calls for order and discipline and his avoidance of dramatic appeals to the liberal intelligentsia.

Unable to dictate policy and no doubt mindful of Mr. Khrushchev's fate, Mr. Gorbachev has moved cautiously, assuaging conservative anxiety with his calls for order and discipline and avoiding dramatic appeals to the liberal intelligentsia. But during his year in office he has done nothing to discourage bold economic reformers in the establishment, and in his keynote speech to the congress he did much to encourage them.

Pointedly and repeatedly Mr. Gorbachev spoke the code words and complaints associated with proponents of market-orientated change since the early 1960s. Rejecting "half-measures" as well as "old stereotypes and practices," he called for "radical reforms" and "the boldest steps." He even evoked Lenin's introduction of the New Economic Policy, which marketized large parts of the Soviet economy in the 1920s and remains a model for many radical reformers.

Mr. Gorbachev's deputy for agriculture did the same, embracing the NEP principle that if market relations grow alongside a predominant state sector, "there is nothing to be afraid of."


By Peterson, C&W Syndicate.

More specifically, Mr. Gorbachev strongly implied his support for long-standing reformist proposals, including private enterprise in service industries, "profit-orientated methods" of state management, revisions in fixed prices to reflect consumer demand, a reduction in compulsory collective farm deliveries and an expanded role for family farming. None of this was negated by his emphatic reaffirmation of central planning; reformers have never proposed its abolition, only a combination of "plan and market." In that respect it was the most reformist speech by a Soviet leader in more than 20 years.

Nor is there reason to believe that Mr. Gorbachev is opposed to some kind of thaw. He is neither a democrat nor a Western-style liberal, but his year in office has already brought a significant relaxation in political and cultural life. His demand for more candor about economic and social problems has spread quickly to major newspapers, literature, film and the theater. Characteristic themes of the Khrushchev thaw have reappeared, from attacks on official privilege and corruption to criticism of the "gray flood of hackwork" in state-controlled culture. Censorship is being pushed back, however tentatively, and in the Soviet system that is a process of political liberalization.

Although Mr. Gorbachev's thaw serves his reformist purpose, it is acquiring its own momentum. In a February interview with the newspaper Sovietskaya Rossiya, the poet Andrei Voznesensky insisted, "People are now mature enough to see and read everything." Similarly, long forbidden political viewpoints are being reasserted. Before a cheering theater audience, the popular writer and bard Bulat Okudzhava recently assaulted Stalin for "the blood you made flow like water," while a mass circulation magazine described the Khrushchev era as "positive." Privately, even some high officials are predicting a "new cultural spring." Such developments may not improve the treatment of avowed dissidents, but they respond to the aspirations of millions of Soviet citizens and thus deserve attention.

It is too early, of course, to foresee the contours of the Gorbachev era, or even to be fully confident that there will be one. He has restored the general secretaryship as a leadership position, relegitimized the principle of fundamental change and created a political atmosphere of reform. But, faced with legions of conservative and neo-Stalinist defenders of the status quo, he is still far from being the master of power or policy. With the nature of the Soviet system at stake, we may be certain only that the struggle will continue.

The writer is professor of politics at Princeton University and a frequent commentator on Soviet affairs.

The Elusive Ibis: China Launches Rescue Campaign

By Zhang Zhi-Yen

LANZHOU, China — In 1979 the Chinese Academy of Sciences accepted an important challenge: Find the ibis.

The ibis, one of the rarest birds in the world, is known as "the jewel of the East." It was classified as an internationally protected species in 1960. The bird had disappeared from the Soviet Union and Korea; five were kept in cages in Japan, but had lost their ability to reproduce. To save the ibis from extinction, there was no alternative but to place hopes in our country, China.

The ibis, called in Chinese *zhulu* or *honghe*, used to be widely distributed throughout China: In the 1930s they were known to live in 14 provinces. But in the 1960s, only a few specimens were found, and no traces were seen in the wild.

To attempt to search China for a bird missing for 20 years was like fishing for a needle in the ocean. The task was undertaken by Liu Yingzeng, a scientist in the Animal Research Institute. He spent three years observing and studying, traveling 30,000 miles (about 48,000 kilometers) across 13 provinces, climbing mountains and wading across rivers, eating in the wind and sleeping in the dew.

The result: Not only did he not find any sign of ibis, but he found few habitats where ibis could live. He did, however, find why it was at the edge of extinction. With its big body and brightly colored feathers, the ibis has many natural enemies. And because it is vulnerable to illnesses, its natural death rate is high. More important, the ibis requires three things to build a nest: a high, dense forest; pools where its food lives; and secluded surroundings. In the last 20 years many forests have been thinned and new agriculture techniques have reduced the number of pools. Pesticides, chemical fertilizers and industrial development has polluted water sources.

Mr. Liu came across three ibis feathers in a hunter's home. It was said that the bird had been shot only two or three years before.

Returning to the institute, Mr. Liu found strong support for continuing the search. The institute provided a cross-country vehicle, more money and a set of slides to educate people in the countryside about the ibis.

In Yang County, Shanxi Province, just as Mr. Liu was about to abandon his search there, a peasant who had seen the slides in the cinema came to tell him he knew where to find a live ibis. Mr. Liu was doubtful because local peasants usually do not draw a distinction between many similar birds, for example cranes, egrets and herons. Nevertheless, he accompanied the man to the mountains, and then on a three-mile walk to Jingjiahe. There was a nest, bigger than that of a heron and simpler than that of a magpie. Some bird-talon prints were nearby. Mr. Liu was sure that an ibis had recently looked for food there.

He tramped up hill and down dale for two days. Returning to Jingjiahe on the afternoon of the third day, at last he saw what he was looking for: an ibis, flying from east to northwest. They pursued the bird and six days later thought they had found the Jingjiahe ibis from the No. 1 nest, as they called it, eating something in a field. But an old peasant in the village said that it was a local ibis, with a nest nearby. Mr. Liu found the tree with the nest, which contained three nestlings. Mr. Liu decided to camp there; food was sent to him once a week from the town.

Because Mr. Liu on the first day did not move from under the tree, the parent ibis dared not return to feed its babies. That evening, he heard something fall to the ground. He flashed his torch but did not find the nestling until the next day. It was injured and very cold and tired. He asked a village boy to collect some live snails and a frog. Mr. Liu cut them into pieces with scissors and fed them to the nestling. When it recovered it was put back in the nest but perhaps it carried a bit of human smell, for its parent regarded it as foreign and ignored it. Mr. Liu was obliged to keep the nestling while he awaited instructions.

When the news got around that a live ibis had been found it caused a sensation in the zoological community. But by the end of 1981, only seven ibis had been found and government departments took emergency measures to save the creature. Anyone offering leads to ibis would get rewards: Anyone killing the birds would be punished. Paddy fields were expanded and limitations were imposed on agricultural chemicals.

Last May there were 17 ibis living in the wild, but only half of their eggs survived. Of them, only 21 nestlings hatched, and nine of them died. Authorities say that for the ibis to come back from the edge of extinction, at least 500 pairs must live. They are hoping for international cooperation. China needs modern scientific knowledge to save this bird from extinction.

The writer lives in Gansu Province, China. He contributed this view to the Los Angeles Times.

Kenya's New Prosperity Is Precarious

By Peter Passell

NAIROBI — Kenya seems a cheery place these days. After years of economic malaise, luck is smiling again on this island of stability in East Africa. Thanks to drought in Brazil, Kenya's earnings from coffee exports have skyrocketed. Tourism benefits from the success of the film "Out of Africa." Kenya's bills for imported oil and debt service are falling. More foreign exchange will thus be available to create jobs and boost productivity.

But for all the good news, one fact clouds the country's prospects: The average Kenyan woman bears *eight* children — the highest fertility rate in the world. As a result, Kenya's economy must grow 4 percent a year to maintain the annual per capita income of $400. As Nairobi's economic planners admit, the time for reform is running out. Without major gains in population control in the next decade, the likelihood of Kenya joining the developed world is remote.

Kenya, like most poor countries, is struggling to industrialize. But with terrible transportation and a shortage of capital, the going is tough. The only realistic hope for growth lies in the agricultural sector.

The rich, volcanic soil of the central highlands supports intensive cultivation. Kenya's Kikuyu farmers have proved to be classic "penny capitalists," committed to profit through innovation and resource management. Even Kenya's tolerance for official corruption seems to serve this vital sector. Much of the wealth skimmed by politicians has been plowed into farmland.

Farm output can be doubled by the end of the century, planners figure, without heavy investment in irrigation. This would permit annual growth of about 5 percent, enough to keep incomes rising and perhaps create a surplus needed to begin serious industrialization. But after that, returns will diminish sharply in agriculture. Unless fertility rates are halved, the burden of keeping bellies full may overwhelm the development effort.

The odds are long. Male-dominated tribal cultures count children as wealth. Their views are reinforced by Roman Catholic missionaries, who provide much of the health care in the poorest areas and oppose family planning. The government has only recently begun to challenge this wisdom. Just one Kenyan in eight practices birth control.

The only thing outsiders can do is offer money and technical assistance. America isn't even doing much of that. Someday, perhaps, we will accept our responsibility to help these gentle people achieve a decent living standard. Someday better be soon.

The writer is a member of the editorial board of The New York Times.

LETTERS

Cigars for Moral Minority

Regarding "Cigar Smoking: A Matchstick Away From Greatness" *(March 5)*, the Tribune shows moral courage. Brute majority rules the world but individuality thrives on eccentricity.

A. MAWAZ.
Kuala Lumpur.

Shoes and Communism

In response to the report "3000 Pairs of Shoes: What the Marcoses Left Behind" (March 10):

Is there any correlation between Imelda Marcos's shoe collection and the growth of the Communist movement under the Marcos regime? A political scientist might argue that the advance of Communism is proportional to the corruption and greed of our so-called authoritarian friends.

DORIE BRODIE.
Zurich.

هذا من الأصل



The New York Times

Dog owners stopping to talk while walking their pets near a Warsaw housing development.

Dog Owners vs. Polish Government

Higher Taxes May Force Abandonment of More Animals

By Michael T. Kaufman
New York Times Service

WARSAW — In Poland, a country of 37 million people, where meat is rationed and apartments are difficult to find, there are said to be seven million or eight million dogs.

Poles evidently are willing to make sacrifices for their dogs. People who line up for meat and live in close quarters are seen walking Afghans or St. Bernards as well as more compact breeds. In every neighborhood, there are men and women who keep three or four and even more dogs.

A film director said recently that the love of dogs was a tradition carried over from the days when the often impoverished rural aristocracy set standards of behavior.

"A man was judged by the way he treated his horse, his dogs and his wife, often in that order," said the director, Wojciech Marczewski.

But now the relationship between people and dogs is being threatened by higher local dog taxes that in some communities are costing dog owners the equivalent of a surgeon's monthly salary.

"We all know there are too many dogs," said Bozina Wahl, a painter who shares her attic apartment with four dogs and five cats. "But raising taxes so steeply will not reduce the number of dogs, it will just increase the number of strays, cause misery for the animals, bring suffering to their owners. It is irrational and counterproductive."

Miss Wahl owns an art gallery and is one of three honorary chairmen of Warsaw's chapter of the Animal Protection Society, which seeks a rollback in the taxes that went into effect this year.

One aspect of the law that she said she regarded as ridiculous is that the rates vary, from a token payment of $2 to $100 or more.

The result, she said, is that some people are registering their pets with friends and relatives in low tax areas.

Moreover, some places have reportedly reduced or waived the taxes on purebreds while imposing them on mongrels.

"This is a case of racist Nuremberg laws for dogs," said Michal Nowak, a printer, who has a German shepherd and two mongrels.

"You know, of course, that members of the Kennel Club were exempt from paying the old insignificant tax," he said, "and they can get ration cards for their dogs that are not available to owners of mongrels. It is all a part of Polish snobbism and ostentation. We can hardly feed ourselves, so what do we do? We take our big, registered pedigreed dogs for a walk."

Grzegorz Bachara, the director of the Animal Protection Society, is trying to obtain both a reduction in the dog taxes and a more uniform local schedule of charges.

Like Miss Wahl, he said it was doubtful whether any government devoted so many resources to pets as did the Polish government. Dog food and subsidies were even given to people who take in strays, but he said he regarded the new taxes as misguided.

Prime Time to View Comet Nears Its End

The Associated Press

PASADENA, California — The next two weeks will provide the last good views of Halley's comet from the Northern Hemisphere, but the comet will not be seen from northern Europe, the northern third of the United States and similar latitudes.

Viewing will be excellent from the Southern Hemisphere for the first half of April and fairly good from April 25 through May 14, periods when bright moonlight will not interfere, according to Steve Edberg, an astronomer with the International Halley Watch.

Mr. Edberg said Monday at the Jet Propulsion Laboratory here that the next two weeks are "the last of the best viewing periods from the Northern Hemisphere."

Mr. Edberg and officials of Griffith Observatory in Los Angeles urged comet watchers to go to a dark viewing site far from city lights and to carry binoculars. He said lights, thin clouds, fog, smog and even high humidity would easily obscure the comet as it hugs the southern horizon.

Observers north of 42 degrees 36 minutes north latitude — roughly that of Bastia on the island of Corsica; Sapporo, Japan, and Detroit — will not see the comet because it will not rise above the horizon, Mr. Edberg said.

But he said that viewing would be easy only south of about 40 degrees north latitude, a line running roughly through Madrid, Ankara, Beijing and Columbus, Ohio.

From south of this line, the comet will be visible just above the southern horizon. It will be easiest to see when it reaches its highest point above the horizon.

On Greenwich Mean Time, Mr. Edberg said, the comet reaches that point at 0911 on Wednesday; 0908 Thursday; 0906 Friday; 0904 Saturday; 0900 Sunday; 0832 Monday; 0810 Tuesday.

On April 9, it will be at its highest point at 0735; 0708 April 10; 0640 April 11; 0605 April 12; 0540 April 13; 0515 April 14; 0455 April 15; 0424 April 16; 0406 April 17 and 0342 April 18.

Mr. Edberg suggested that observers begin looking for the comet about an hour before those times. If it is not easily visible to the naked eye, he advised scanning the southern horizon with binoculars and looking for the fuzzy glow of the comet's head, with a dimmer tail stretching to the upper right.

The best viewing times occur anywhere from five to 50 minutes later further south, including the Southern Hemisphere. For every degree of latitude further south, the comet will appear one degree higher above the horizon, he said.

Through April 6, the comet will appear below three of the brightest objects in the southern sky: Mars, Saturn and the star Antares.

From April 25 through May 14, the comet will rise higher above the southern horizon, so it will be visible from most of the world except Alaska, northern Canada and similar latitudes.

But viewing then will be difficult from the Northern Hemisphere because the comet will still be fairly low on the horizon and "will be farther away from Earth and fainter," Mr. Edberg said.

On Tuesday, the comet will be about 47.3 million miles (76.6 million kilometers) from Earth, traveling at 85,384 mph.

Irish President Visits Austria

Reuters

VIENNA — President Patrick Hillery of Ireland arrived Tuesday in Austria for a four-day state visit scheduled to include talks with President Rudolf Kirchschläger.

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Equality for Women in Zimbabwe Is Challenged by Traditional Values

By Sheila Rule
New York Times Service

HARARE, Zimbabwe — The friend of a newly widowed woman traveled to her home to offer sympathy. When the visitor arrived, the widow asked if she could borrow cups, saucers, spoons and forks to serve the other expected guests. The family of the widow's husband had taken most of her belongings. Under traditional law, they were entitled to do so.

The incident was told by a lawyer here to illustrate the low status of women on the African continent and the influence of cultural values in a nation that is attempting to create greater equality for women.

When the government of Prime Minister Robert Mugabe passed the Legal Age of Majority Act in 1982, the law was hailed as a major step toward winning women's rights. It gave women over age 18 improved legal status, transferring the right to arrange marriages from the parents to the daughter, allowing women to own property apart from their husbands and to enter into business contracts.

But four years later equal rights remain a distant concept. Both men and women, particularly those in the 85 percent of the population living in rural areas, have resisted the changes, viewing them as a challenge to their cultural values.

One of Mr. Mugabe's goals in his drive to make Zimbabwe a socialist, one-party state is social egalitarianism.

But his ruling party receives vast support from tribal chiefs and others in the countryside, and, some activists say, Mr. Mugabe does not want to alienate them. The intensity of public distaste for notions of equality was apparent in the widespread reaction against a recent Supreme Court ruling that fathers could no longer sue for so-called "seduction damages" from a man who impregnated a daughter over the age of 18.

In effect, such payments would compensate the loss in the so-called bride price, or *lobola*, a family might have received from a suitor had their daughter remained a virgin. Under the court ruling, the woman herself can sue.

Although the government has let the Age of Majority Act stand, it has weakened it by leaving it open to interpretation, in allowing women to decide individually whether the law applies to them.

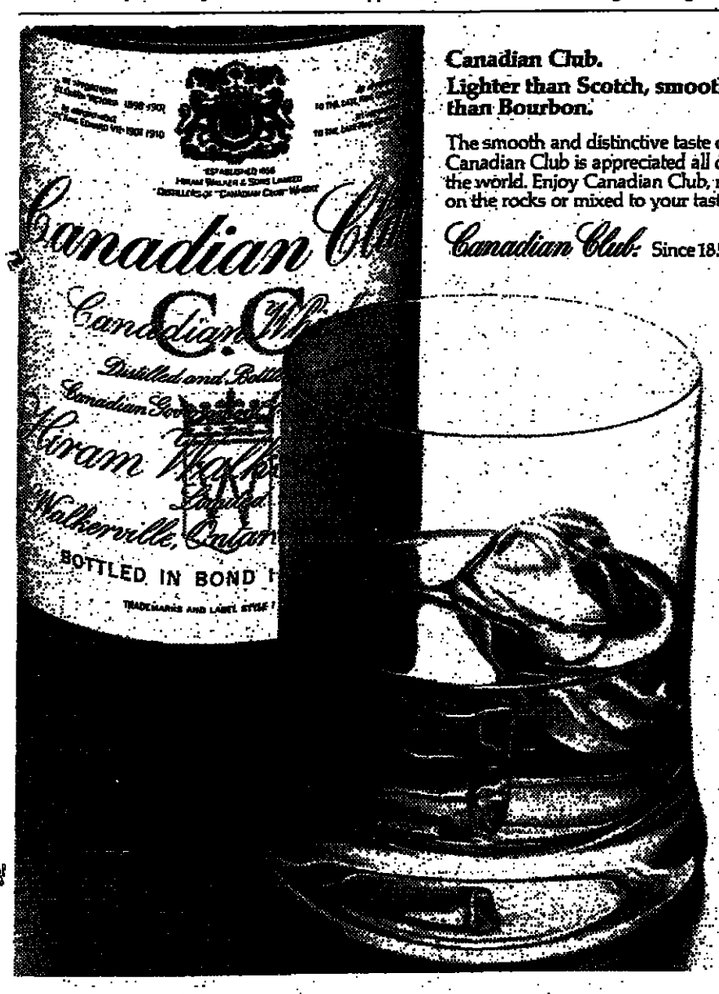
As a result, traditional law remains overwhelmingly the norm among black people in Zimbabwe. Whites are bound by the civil laws fashioned for them when the nation was known as Rhodesia.

Under the new law, a woman arranging her own marriage can technically decide alone whether her prospective husband has to pay any money. But many parents or guardians maintain that claiming lobola is their conditional right — or else they might not approve of the marriage — and refuse to relinquish it.

If the husband dies, leaves his wife in debt and leaves no will, traditional law allows his brothers or eldest son to take his estate and any minor children. The wife must then accept support from the extended family.

The intent of the customary law was to insure that the widow was cared for by her in-laws and, in rural areas, that still is the only practical means of support. But it can often mean that an urban professional wife is left with nothing.

The government is trying to draft a law to define the distribution of property and block relatives from taking advantage of women.



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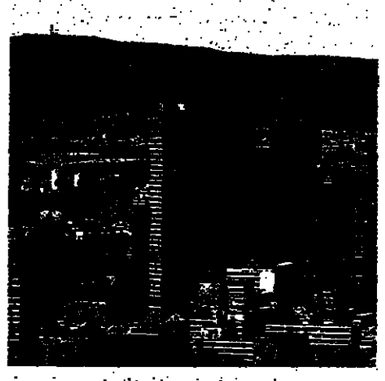
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Vatican Ends Ban On Brazilian Friar

By Alan Riding
New York Times Service

RIO DE JANEIRO — The Vatican has suspended an order of "penitential silence" imposed 11 months ago on a controversial Brazilian theologian, the Reverend Leonardo Boff.

He had been banned from editing, writing or speaking in public for an unspecified period following charges that he had committed serious doctrinal errors.

Father Boff, 45, indicated that he thought the Vatican's action was a gesture of good will toward Brazil's Catholic bishops. He said he had received the news "as an Easter present."

A Franciscan, Father Boff is a leading exponent of the teachings known as "liberation theology," which advocates social activism by the church and has been questioned by the Vatican. But he appeared to have been singled out for punishment because of his criticisms of the hierarchical structure of the Catholic Church.

[Ephraim Ferreira Alves, a collaborator of Father Boff, said the priest would be "more moderate" in future writings, The Associated Press reported from Rio de Janeiro.

["He will be more prudent in criticizing the structure of the church," said Mr. Alves, an editor of the Brazilian Ecclesiastic Magazine in Petropolis, the mountain city near Rio de Janeiro where Father Boff lives and works.]

The Brazilian National Conference of Bishops, which represents the world's largest Catholic congregation, rallied to Father Boff's support after the banning, and his case joined the issue of liberation theology as points of contention in the conference's often difficult relations with the Vatican.

Church officials gave great importance Monday to the timing of the decision to lift the sanctions against Father Boff. They noted that it came two weeks after Brazil's 21 senior bishops held three days of private meetings with Pope John Paul II aimed at smoothing over their differences.

They also pointed out that the Vatican was expected to publish a new statement on liberation theology which, unlike a strongly critical pronouncement 18 months ago, was expected to emphasize some positive aspects of the church's active involvement with the poor.

Last week, Cardinal Paulo Evaristo Arns of São Paulo said he shared the pope's view that priests should not participate directly in politics, but he drew a distinction between this and the church's support for the rights of landless peasants, Indians, slum-dwellers and urban workers.

Several Brazilian bishops welcomed the decision, including the president of the Conference of Bishops, Bishop Ivo Lorscheiter of Santa Maria, who noted that "the church in Brazil will continue its objective work and hopes that Leonardo Boff can still make many constructive and pastoral contributions."



Leonardo Boff

AP

Cardinal Aloisio Lorscheider of Fortaleza, who had frequently urged Rome to end the theologian's silence, also cautioned that Father Boff "should now change his ecclesiological theses and emphasize that the church is a hierarchical community in which Jesus established who should orientate and guide in His name: the pope, bishops and priests in collaboration with bishops."

Searchers Find Flight Recorder of Mexican Jet

The Associated Press

POMOCA, Mexico — Searchers have recovered a flight recorder and the remains of more than half the victims of a Mexicana Airlines jet that hit a mountain peak, killing all 166 people aboard, officials said Tuesday.

The Boeing 727, traveling from Mexico City to Los Angeles with stops at the Pacific resorts of Puerto Vallarta and Mazatlan, hit the 7,792-foot (2,337-meter) mountain, known locally as El Carbon, shortly after takeoff Monday. The mountain is about 90 miles (145 kilometers) northwest of Mexico City.

All 158 passengers and eight crew members aboard Flight 940 were killed, an airline spokesman said. It was the worst air crash in Mexican history.

The cause of the crash was not known, but the airline said the pilot had reported pressurization problems and asked permission to lower his altitude shortly before the crash. Witnesses said the plane was burning before it struck the ground.

The Swedish Embassy in Mexico City confirmed that Kerstin Ennerfelt, the counselor to the embassy, and her sons Erik and Goran were killed along with her sister, Anita Oreland, of Goteborg, who was visiting Mexico.

A French Embassy spokesman said that Xavier Lartilleux, a former president of the French-Mexican Chamber of Commerce and director of the travel agency chain Wagon Lit, was on board with his wife and son and five other relatives.

A U.S. Embassy spokesman in Mexico City said Tuesday that nine U.S. citizens had been on the plane. Two Canadians also were reported on board.

Witnesses in this hamlet of 300 people at the foot of the hills said the plane exploded "like thunder" and was burning before it crashed.

Officials working at the base camp said the remains of what were believed to be 89 victims had been recovered by mid-morning Tuesday.

Mexicana in Mexico City said one of the plane's flight recorders, which investigators will use to help determine the cause of a plane crash, was recovered Monday afternoon and would be sent to the U.S. Federal Aviation Administration for analysis.

3 Ulster Shootings Follow Ban on Parade

Reuters

BELFAST — Police and gunmen were involved in three shooting incidents in Northern Ireland on Tuesday after Protestant anger over a ban on a parade through a Roman Catholic area led to a second night of violence.

Two men were hospitalized, one with bullet wounds to the leg, after police fired two shots while stopping a car that contained masked men in Lisburn, near Belfast, police said.

In Belfast, five shots were fired at the home of a reserve policeman who was inside with his wife and teen-age son. Shots were also fired at a police station in Belfast. There were no casualties in either incident.

In Lisburn on Monday night, houses, shops, cars and a Catholic school were attacked and several gasoline bombs were thrown, police said.

In Belfast, Protestant youths seized cars, buses and vans and set them afire. The incidents were seen as a reaction to violence that began Monday in Portadown, about 13 miles (21 kilometers) southwest of Belfast.

A Protestant organization called the Apprentice Boys of Derry vowed to defy a government ban to parade through the town Monday, and the British Army airlifted heavily armed troops into Portadown as Protestants battled with security forces.

Thirty-eight people were injured in the fighting in Portadown on Monday, one seriously.

Protestants denounced Portadown's chief constable, John Hermon, for banning the parade, which was to have followed a route past one of the few Catholic housing developments in the predominantly Protestant town.

The Protestants charged that the ban was ordered by Foreign Minister Peter Barry of Ireland under the new agreement between Britain and Ireland that gives Dublin a say in the North's affairs.

The Reverend Ian Paisley, leader of the Democratic Unionist Party, said "Northern Ireland is effectively under Dublin rule."

Mr. Paisley led about 3,000 Protestants in a march through Portadown about 2 A.M. Monday in defiance of the ban.

Sammy Wilson, a spokesman for the Democratic Unionist Party, said the police "are now carrying out their role as Barry's bodyguards with a relish which no unionist could have believed possible."

Catholics criticized the police for allowing the Protestants to march along their planned route. The march led to clashes between Catholics and Protestants and damage to houses and cars.

A leading Catholic politician, Seamus Mallon, said there was considerable frustration and anger among Portadown Catholics who felt they had been left unprotected by police.

A local priest, the Reverend Brian Lennon, said the police appeared to have been unable or unwilling to control the marchers.

Police had based their decision to ban the march on what they said was intelligence that paramilitary organizations planned to use it as an excuse for violence.

However, the route chosen by the marchers was seen as indicating a clear attempt to seek confrontation with Portadown's predominantly Protestant police force.

USIA Becomes a High-Tech Innovator

(Continued from Page 1)

the chief apostle of a right-wing takeover and the chief subverting agent of a conspiracy to bend USIA and the Voice of America to our philosophy. There may be people who wanted to do that, but Congress has made it very clear that that's against the rules."

But, he added, "Telling about America means telling people about America's foreign policy. Right now that policy is set by Ronald Reagan, and if we're going to tell the story accurately, we have to make clear what President Reagan believes in and what his policies stand for. There may be people who don't like those policies, but that doesn't lessen our responsibility to explain them with forthright journalistic accuracy."

USIA is not the only propaganda organ of the administration. The Board for International Broadcasting has administered since 1974 two radio operations established by the Central Intelligence Agency in the early 1950s: Radio Liberty, which broadcasts to the Soviet Union, and Radio Free Europe, aimed at Eastern Europe.

But USIA has emerged as the leading innovator of its field. Of all its projects, Worldnet best illustrates the mix of modern technology and glossy packaging that Mr. Wick has brought to the task of putting the administration into the forefront of international propaganda efforts.

During the past two and a half years, through Worldnet the U.S. government has been able to reach 30 countries to stage news conferences with such top officials as Secretary of State George P. Shultz and Defense Secretary Caspar W. Weinberger, to show foreign audiences live coverage of a congressional hearing, and to help American scientists and scholars to talk with their colleagues in other lands.

"The only problem with Worldnet is that it's ahead of its time," said Leonard Marks, who headed USIA under President Lyndon B. Johnson. "The facilities don't yet exist in other countries to make full use of its potential."

Worldnet, he said, is "the wave of the future. It's what all major countries someday will be using to tell their stories, and it's the United States that's showing them the way."

Bomb Blast Shatters Calm in Sabah

By Michael Richardson
International Herald Tribune

SINGAPORE — A bomb exploded Tuesday in the Malaysian state of Sabah and there were fears that it could be the prelude to renewed mob action and violence.

The bomb exploded near a factory just outside Sabah's capital, Kota Kinabalu.

Earlier Tuesday, a shop was set ablaze in the city's Sembulan district.

The police detained a man in connection with the fire but it was not clear if the incident was linked to recent political violence.

Both incidents followed an announcement Monday by the ruling party that it was not prepared to move quickly on forming a coalition government with opposition groups.

In a move to restore calm in Sabah, Malaysia's prime minister, Mahathir bin Mohamad, announced during a visit to the state last month that he had won an agreement in principle from leaders of the three main parties there to a power-sharing formula.

He said the accord would enable two largely Moslem opposition parties to join the government of the Christian-dominated Parti Bersatu Sabah.

Sabah is the only one of Malaysia's 13 states not ruled by Mr. Mahathir's 11-party multiracial and multireligious National Front coalition, in which Moslem Malays are the senior partners.

Observers said the prime minister wanted to settle the Sabah crisis. They said if the unrest continued it could complicate his plans to call early general elections, probably in May.

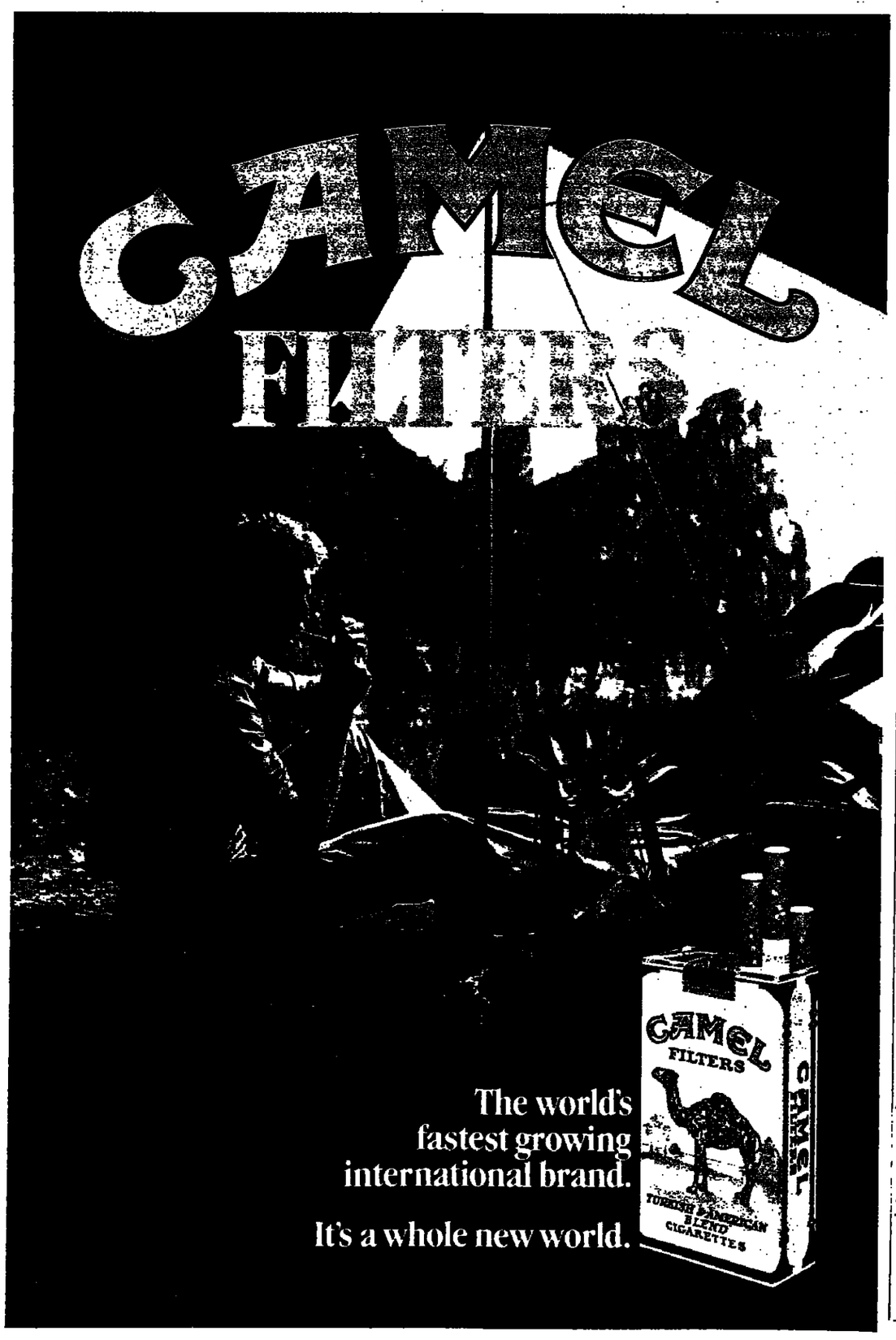
But after encountering strong opposition from within the Parti Bersatu Sabah, the state's Christian chief minister, Joseph Pairin Kitingan said his party would discuss a coalition with other parties only after state elections due to be held by May 26. Mr. Pairin, who denies that his government discriminates against Moslems as claimed by the opposition, dissolved the state Assembly last month to seek a new mandate after several defections by his assemblymen.

He said that the Parti Bersatu Sabah believed in "the democratic process and the people's right to exercise their freedom of choice in an election which must be respected."

Earlier Monday, he said that his party had discovered a plot by the opposition to topple his government once a coalition was formed by bribing assemblymen to defect and calling for a vote of no-confidence.

During two weeks of unrest last month, about 50 explosions occurred in Sabah.

Five persons died and more than 1,500 Moslems were arrested for rioting and illegal assembly.



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(Continued From Back Page)

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ARTS / LEISURE

Béjart, Old and New, By Paris Opéra Ballet

By David Stevens
International Herald Tribune

PARIS — Maurice Béjart has been a definite presence in Paris lately. His Ballet of the 20th Century has just completed a six-week run at the Palais des Congrès, five of his ballets are being staged at the Paris Opéra, and he has had a noisy row with Rudolf Nureyev — the Opéra's ballet director — over the promotion of a couple of the company's dancers.

The first of the two scheduled programs at the Opéra amounts to something like a Béjart retrospective, ranging from the very early "Sonate à Trois" to the brand new "Arepo," with a revival of the choreographer's indestructible "Sacre du Printemps" to give the evening some much needed weight.

As usual, Béjart ignored the original scenario, stripping away the idea of "pagan Russia" but matching the raw and elemental power of Stravinsky's score with a timeless and placeless fertility rite and evocation of the awakening of spring.

It was the instant success of Béjart's choreography in Brussels in 1959 that led to the founding of the Ballet of the 20th Century, still going strong and still based in Brussels. The first production of the Béjart version at the Paris Opéra in 1965 was the centerpiece of a memorable all-Stravinsky program conducted by Pierre Boulez. The principal male role was danced then by Cyril Atanassoff, and he is still doing it with a vigor and élan that belie the passage of time, handsomely partnered now by Elisabeth Platel.

"Sonate à Trois" dates from 1957, when Béjart had a Paris-based company, Les Ballets de l'Etoile, and it stands up surprisingly well despite being a period piece — in its style (reminiscent of Roland Petit) and literary underpinning (based on Sartre's "Huis-Clos"), there is more than a whiff of 1950s Saint-Germain-des-Prés.

Béjart's use of a fundamentally classical vocabulary to express the attraction-repulsion of the three characters condemned to their mutual hell still works in the right hands, and it got fine performances Saturday from three of the company's young leading dancers, Jean-Yves Lormeau, Sylvie Guillem and Monique Loudières. So did the score, the first two movements of Bartók's Sonata for Two Pianos and Percussion, by Georges Pludermacher and Jean-Yves Sebillotte (pianos) and Sylvio Gualda and Gérard Pérotin.

The program was completed by "Arepo," a new hourlong ballet created by Béjart for the Opéra's troupe and which will be included in the repertory on the company's forthcoming U. S. tour. "Arepo" is opera spelled backward, which is just about all anyone needs as a clue to this lightweight bodgepodge.

This is one of Béjart's "total spectacle" grab bags. Like "Gaîté Parisienne" a few seasons ago, the starting point is Béjart's nostalgia for his own adolescent infatuation with the Paris Opéra, its ballet and a multitude of associated traditions. In the earlier case, this was all seen through the music of Offenbach. This time it is Gounod's "Faust," and in particular the ballet music, that is being sent up.

The Paris Opéra itself seems to be principal character. The stage is mostly bare, except for decorative elements from a recent opera production lying around. The most imposing set is when the stage is simply opened up back to the ornate Foyer de la Danse (they won't be able to take that on tour) and chandeliers are lowered from the flies. In the final scene, a scale model of the Palais Garnier, looking like some huge pastry concoction is wheeled onto the stage.

Bleeding bits of Gounod's score are played either by the orchestra, under Michel Quéval's direction, or arranged for piano and played by Elizabeth Cooper, who in addition spends a good deal of time impersonating or lampooning Marguerite. Gounod is interspersed with taped sound collages by Hugues Le Bars. Two characters are also dressed up as Faust and Mephistopheles, but they only mime. No one sings. The program has a detailed synopsis, but it is not much help.

The real point seems to be to give some of the Opéra's young dancers a chance to show off, and this they do to stunning effect. Eric Vu An was the most impressive, acting with aplomb as a kind of Mephistophelian master of ceremonies, and stopping the show with some dazzling variations. Other star turns displayed the considerable talents of Sylvie Guillem, Monique Loudières, Elisabeth Maurin and Manuel Legris.

Nuno Corte-Real designed the vast array of costumes and Claude Tissier was responsible for the scenic arrangement and lighting.

"Le Sacre du Printemps" will be repeated April 16, 17 and 19 with Béjart's choreographies of "Bolero" and "Salomé" and on April 22, 24 and 25 with "Arepo" and "Sonate à Trois."



Eric Vu An (left), Aleth Francillon in Béjart's "Arepo."

Back in the U.S.S.R.

The Associated Press

MOSCOW — Copies of two Beatles albums — "A Hard Day's Night" and "A Taste of Honey" — were an immediate sellout in their debut at Soviet record stores over the weekend, officials of the state recording company Melodia said Monday. More are to be issued.

'Made in Bangkok': Human Exploitation

By Sheridan Morley
International Herald Tribune

LONDON — A serious and strong new play in a commercial London theater almost invariably now means one presented by Michael Codron, and with "Made in Bangkok" (at the Aldwych) that most distinguished and distinctive of managements introduces West End audiences to Anthony Minghella, a playwright in the best ironic tradition of Peter Nichols and Michael Frayn. This is a tragicomedy strongly reminiscent of Frayn's "Clouds," and not only because in the central role Felicity Kendal is giving a performance 10 years more mature but otherwise not so greatly different.

Again we are concerned with a group of tourists in a foreign land of which we and they know all too little, but this time the group is salesmen in Thailand rather than journalists in Latin America. "Made in Bangkok" is about trade and sex: Of the five Britons we follow from airport through factory to brothel, only Kendal, as the wife of a sadistic British factory executive, has not come east to exploit the natives either physically or commercially.

Apart from her husband, the group comprises a gay Hong Kong dentist (Peter McEnery) and a couple of textile men, one of whom (Benjamin Whitrow) is attempting to get the other (Christopher Fulford) into so much sexual trouble that he will no longer be in a fit state to marry the other man's daughter.

In a painfully touching and blackly funny couple of acts, we accompany the tourists on a voyage of agonizing self-discovery. Precisely because their abuse of the Asians is so commercially, sexually and socially thoughtless, Minghella starts looking at the tourists

THE LONDON STAGE

through the eyes of the natives. What he sees is a travelogue of English embarrassment and repression in which the corruption of the flesh is everywhere.

The best new English play since "Benefactors," this is another bound for a long London and Broadway life. It asks all the right questions about human exploitation while managing also to be a bittersweet comedy about impossible sexual differences. One scene alone, played by Kendal and Whitrow in two of the best performances anywhere in town, will tell you all you need to know about married people in love with married people to whom they happen not to be married. The rest of Michael Blakemore's production is a triumph of touchy international uneasiness.

□

Far and away the best of the three or four plays about AIDS that have surfaced on either side of the Atlantic is Larry Kramer's "The Normal Heart," now in its British premiere at the Royal Court. A great cry of dramatic and journalistic rage at the way the plague-panic has been handled by and in New York City, it assails Mayor Ed Koch, President Ronald Reagan, The New York Times and sundry other public monuments for doing too little, too late to rescue a gay community that has already been decimated.

Taking its title from the Auden poem that also includes the line "All I have is a voice to undo the folded lie," "The Normal Heart" is at least in part autobiographical. Like the hero of his play, Kramer was expelled from a gay men's health crisis organization for shouting too loudly in political and social frustration about what he sees as a fundamentally anti-gay establishment. "Who cares if a faggot dies?" is one of the central questions of the script.

Rather than pussyfooting around this terrible subject (as does the infinitely more clenched "As Is"), Kramer's play comes to grips with the politics of health. "If this epidemic were happening to Jews instead of gays," says one character, "there'd be a hospital already built." This sense of rage and despair gives the play its tremendous emotional energy.

Some of the nervous intensity in the central role has been diluted by a London production that casts Martin Sheen (making his British stage debut) as the lead. Sheen is a player of considerable charisma but has an oddly laid-back Californian quality that ill suits the Manhattan rebel he is asked to play. And in substituting vague English newspaper headlines for the roll call of the dead that appears on the back of the New York set, the director, David Hayman, and his designer, Geoff Rose, have lost some of the New York documentary quality of the original tragedy.

For all that, "The Normal Heart" is a melodrama of Shavian strength, and Frances Tomelty as the paralyzed doctor, Richard Kane as the straight brother and John Terry as the acceptably butch gay who fronts the organization that expels its founder in the name of Middle American prejudice give performances of considerable intelligence.

There is one other line from that Auden poem that runs unspoken through this unmissable evening: "We must love one another, or die."

□

In what should be called the Amadeus quartet of 1980s plays about the backstage lives of the great composers comes Julian Mitchell's "After Aida," at the Old Vic. Though much more of a play than the recent "Café Puccini," it too attempts to tell an operatic tale — in this case, that of the aging Giuseppe Verdi being dragged reluctantly out of retirement to take up the challenge of Wagner and get back to La Scala for the sake of Italian honor.

In a decaying theater full of rehearsal costumes and old newspapers and broken stalls and vaguely irritable artists (an atmosphere wonderfully evoked by Bob Crowley's set and Howard Davies's production), we get to meet not only Verdi, in a Gargantuan performance by Richard Griffiths, but his wife (Gemma Jones), his manager and publisher (Malcolm Storry) and his conducter (David Lyon), all of whom come periodically to the footlights to deliver non-musical arias on their situation as well as his.

The true star of this intriguing evening, however, is perhaps Ian Charleson as the librettist Arrigo Boito, a thin Laurel to Verdi's Hardy. Boito has been set on Verdi by his management as a spur to get him back to the piano, but neither man really wants to work with the other or indeed with Shakespeare, who is to be their collaborator for "Otello" and "Falstaff," the late masterpieces of a career that Mitchell considers only in its final flowering.

Boito's rage at being minion to a maestro he has never much cared for, and the usual greasepainted fury of a genius trapped between sycophants and critics, make "After Aida" at times oddly reminiscent of Ronald Harwood's "The Dresser." But this production has the Welsh National Opera supplying its singers, thereby avoiding some of the problems that beset "Café Puccini": All Mitchell had to add was a play, one that could lead neatly into and out of the great arias and duets and quartets. This is a bitchily funny rehearsal of the neurosis that is traditionally expected to surround theatrical greatness.

The Radio City Music Hall's New Look

By Thomas Morgan
New York Times Service

NEW YORK — It was a peculiar sight. At a concert of the raucus, heavy-metal rock group Twisted Sister at Radio City Music Hall last January, hundreds of teen-agers in black leather were lined up to be frisked and to check their spikes at the door, and among them were grandparents with grandchildren in tow.

For nearly 40 years, Radio City Music Hall offered New Yorkers exclusive first-run movies and 30- to 45-minute stage shows featuring the Rockettes. The program was successful until the mid-50s, when movie studios began to release motion pictures en masse in more than one theater in a city. The advent of suburban multiple cinemas, in which several movies could be shown at the same time to smaller audiences, also hurt attendance at Radio City, and studios were making fewer family movies as well.

But times have changed, and after years of resisting, Radio City Music Hall has changed as well, diversifying its fare to attract a younger and more disparate audience as well as the traditional family crowd.

Those changes, which began about six years ago in an effort to reduce the music hall's losses, finally began to pay off last year. The 6,000-seat music hall at Rockefeller Center showed its first profit — $2.5 million — in 30 years. Just six years earlier, Radio City had a $14 million loss, and as recently as 1978 it was threatened with the wrecker's ball until New Yorkers rallied to save its interior as a city landmark.

But keeping the doors open was one thing. Filling the seats and making money was another.

"The kids who had come to Radio City with their parents in the early days grew up with different tastes," said Richard H. Evans, chairman and chief executive officer of Radio City Music Hall Productions, a reorganized subsidiary of the Rockefeller Group. "They had many more entertainment choices, and they weren't bringing their kids to Radio City Music Hall."

The problem, Evans said, was determining how to diversify and enlarge Radio City's audience.

Today, Radio City — a veritable Art Deco museum, with 60-foot-tall grand foyer, two-ton amber-colored glass-and-steel chandeliers, mirrors backed with gold deposits, and dark red marble walls — continues to produce at least one stage show a year with the Rockettes and its resident Symphony Orchestra with much the same flair as it did when it opened in 1932.

But within the parent company are divisions that also produce a number of different events at the music hall itself and at other facilities around the country. Those events range from popular music concerts, convention planning and convention entertainment programs, industrial shows and half-time football shows to network and cable television specials.

In addition, the company since 1980 has been involved in ventures to produced films and Broadway plays, such as the ABC-TV movie "Legs," about the Rockettes, and Neil Simon's "Brighton Beach Memoirs." Music Hall officials will produce this year's Fourth of July Celebration at the Washington Monument.

Buddhist Orchestra Debuts in Beijing

The Associated Press

BEIJING — Communist China's first Buddhist orchestra made its debut with a performance at a Beijing temple of 15th century music handed down through generations of monks, the official Xinhua news agency reported.

The 30-member orchestra, including 17 Buddhist priests, performed "jing music," a series of tunes taken from the Imperial Palace in 1446.

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INSIGHTS

Phnom Penh Recovers Slowly From Horrors of the Khmer Rouge

By Nick B. Williams Jr.
Los Angeles Times Service

PHNOM PENH, Cambodia — Eight years ago, this once-beautiful French colonial capital was a ghost town, with all but two of its broad boulevards barricaded with iron sheeting, its villas empty, its only occupants the Khmer Rouge and a few thousand civilians dragooned to serve the tyrannical regime.

Pol Pot and his twisted Communist ideology ruled here then, after a peasant revolution that left no room for others. The urban classes were driven to the countryside in a huge upheaval in which hundreds of thousands died of starvation or disease on communal farms and vast work projects.

So-called educated Cambodians — often simply those who wore glasses or spoke a foreign language — were executed as dangerous influences. At least a million Cambodians died under Mr. Pol Pot's disastrous experiment.

At Tuol Sleng, a Phnom Penh elementary school that was converted into a torture chamber, confessions of spying were squeezed from innocent men whose wives and children were confined with them for good measure. Those who survived the torture were taken outside the city and killed.

A handful of prisoners who showed artistic talent were set to another task. Mr. Pol Pot, who cloaked himself in mystery and was so shadowy that many did not believe there was such a man, apparently was about to start a cult of personality. Busts of Mr. Pol Pot were turned out, to be distributed around the country. The new government has put them on display at Tuol Sleng, which is now a museum to the horrors of those days.

Today Phnom Penh is rising from the prostration of the Khmer Rouge period, still on its knees but inching upward.

Flowering trees, which Mr. Pol Pot had replaced with coconut palms in his determination to build an agriculture-based communal society, have been restored along some of the boulevards. Parks that had been taken over by weeds have been mowed, and flowers have been planted.

The new Vietnam-backed government is looking ahead, but the problems are huge. And try as they may, the people cannot erase the past.

WHEN Vietnamese troops drove the Khmer Rouge from the capital in January 1979 the city dwellers who had been expelled to the countryside four years earlier began streaming back. "It was a pitiful sight," said Ngo Dien, the Vietnamese ambassador in Phnom Penh, who came in with the troops in 1979. "They had nothing, just a few utensils and clothes that they carried on their heads."

They took any empty apartment — first come, first served. Neary Neal, a Foreign Ministry aide, said: "I settled in a new place. Once I went back to see my family home, but it was too much. It touched me too deeply." Almost all of her family died under Mr. Pol Pot, she said, some by starvation, at least one by execution — "my sister, by injection."

Sao Yon, 43, deputy director of the state tire factory, was one of the few who stayed on under the Khmer Rouge. His skills were necessary to the military effort.

"We worked one shift here, from 6 A.M. to 11 P.M.," he recalled. "We were given two meals a day, two kilograms of rice for every 10 workers, plus some vegetables in the pot and maybe a small fish. That was in harvest season. In the dry season, we got rice gruel."

Sao Yon estimates that there were about 10,000 people in Phnom Penh in those years, just the military and the civilian factory workers. Wives and children had been sent to the countryside, he said.



Pol Pot, left, the rebel leader who "destroyed our country materially and technically" according to Yao Tiv, Cambodia's deputy minister of planning. "We inherited all the debris of destruction." Overcoming the destruction, in which at least a million Cambodians died under Mr. Pol Pot's disastrous experiment, the official said, means starting with the bare land, so peasants now are permitted to sell their produce on Phnom Penh's private market. Boats arrive from the countryside each morning at dawn, unloading fruits, vegetables and poultry for the market, below.



Gamma-Liaison, The New York Times

Now his 450 men work three eight-hour shifts, he said, adding: "They understand hardship. They're happy enough. They have a salary and rations, and they can grow vegetables at home."

Food is Cambodia's biggest problem, its greatest obsession.

"Pol Pot destroyed our country materially and technically," said Yao Tiv, deputy minister of planning. "We inherited all the debris of destruction. We are not a developed country. We have to begin with the bare land. In the next five years, we have to solve by any means the problem of food."

In the capital, where people have money, the food markets are full. On the banks of the Tonle Sap River, which flows from Cambodia's bountiful great lake to join the Mekong River outside of Phnom Penh, cargo boats arrive from the provinces each dawn, their holds filled with vegetables, fruits and fish.

In some provinces, the situation is far worse. The continuing guerrilla war and a lack of irrigation have restricted agriculture. My Samedy, dean of the medical faculty at the University of Phnom Penh, said that people in seven of the country's 19 provinces suffer to some degree from malnutrition.

Another immediate problem in Phnom Penh is jobs. An estimated 600,000 people live in the city now, almost one of every 10 Cambodians. A handful of factories produce textiles, auto tires, cigarettes, pharmaceuticals and lumber, but there is not enough work.

The streets are lined with traditional Asian shop-houses: a store downstairs and living quarters above. But many are shuttered or have few goods to offer. There are a few good restaurants, many small cafes for rice or noodle dishes, ubiquitous beauty shops and any number of bicycle repair operations.

Salaries are low, but apartments and utilities are free, and for those with connections, there is money to be made in the government-condoned free markets. A pair of smuggled foreign jeans costs about 1,200 riel, about four months' salary for a government worker. The cost is equivalent to $40 at the official rate of exchange, $9 at the black market rate. A free-market Sony tape recorder costs $150, and sellers want U.S. dollars only.

At the Monorom Hotel, where many Western visitors stay, a can of Heineken beer costs $1, less than in Bangkok. Cambodia produces no beer or liquor of its own, most of the former coming from Vietnam and the latter from the West.

Fighting along the Thai-Cambodian border has blocked the land route for foreign goods, but enterprising Thai and Cambodian smugglers have been bringing them in by sea, insiders say. "We neither open nor close that trade," said Yao Tiv of the Planning Ministry, referring to smuggling. "But if the law is broken, we will of course prosecute." He did not disclose where the line is drawn.

An English-speaking pedicab driver said: "Pol Pot banned commerce of any kind. He banned currency. He blew up the national bank." He pointed to a vacant lot, and said, "It was there. It was the most beautiful building in all Cambodia."

THE Pol Pot regime also destroyed the automobiles. In April 1975, when the Khmer Rouge came to power, bringing down the government of Lon Nol, the initial joy over the end of war turned to panic as Mr. Pol Pot's intentions for his revolutionary society became clear. The wealthy families of the capital piled into their cars and headed for safety.

According to Neary Neal, the Foreign Ministry aide, they did not get far down Highway 1, the road to Saigon, which fell to the Communists a week after Pol Pot took Phnom Penh. At a point about 10 miles (16 kilometers) out of the city, she said, "the rich were relieved of their cars by the Khmer Rouge, and the vehicles were destroyed on the spot."

The country became an automobile graveyard and the local people use the hulks to shore up dikes.

Now there are cars in Phnom Penh again, not many but seemingly as many as or more than there are in Hanoi, the Vietnamese capital. Some are new, driven in from Vietnam by diplomats or aid workers. Some are pre-Pol Pot models, perhaps hidden during the years of horror and now lovingly restored.

Schools, banned under the Khmer Rouge, are the most obvious achievement of the new government, as with most traditional Communist regimes, which put a priority on the learning and propaganda value of the classroom.

More than 4,000 students, age 6 to 15, attend Chatomuk School, in morning and afternoon sessions. There are not enough textbooks or qualified teachers, said the director, Ti Kay, 47. But he said the staff is making progress. It has been difficult because 75 percent of the country's teachers were killed, according to the director's estimate, under the Khmer Rouge.

Buddhist temples, closed and damaged under the Khmer Rouge, have reopened, but religion is not promoted and the state uses buildings within the compounds for schools. The monks who survived Mr. Pol Pot have returned, but they are old men, and men under the age of 50 are, with few exceptions, barred from being monks.

Making Farming Pay: Company Applies New Methods to Develop Crops of the Future



The New York Times

A field of jojoba in Bakersfield, California, left. Frank Kasunic, vice president for finance at Agrifuture Inc., inspecting buds on one of the plants.

By Keith Schneider
New York Times Service

BAKERSFIELD, California — Long before the farm crisis became apparent, Gordon Fisher recognized that one of the secrets of making money in agriculture was to grow something other than conventional crops.

So in 1979, after years of declining profitability, Mr. Fisher disbanded his 15,000-acre (6,000-hectare) farm management concern. Then, with four partners and $16,000, he formed Agrifuture Inc., a thoroughly unconventional agribusiness group that focused its research and development efforts on nonedible desert shrubs such as buffalo gourd, prickly pear, cranby, kenaf and jojoba.

"The focus of American agriculture has got to change," said Mr. Fisher, 48, of Sacramento, California.

"The world doesn't need so much of our corn or wheat anymore," he said. "I say, let's find new crops and use our technology to refine, fractionate, purify and extract from them resins, fuel, new chemicals — the really valuable components."

Two years ago Agrifuture added an aquaculture division and began producing catfish and striped bass in pools filled with warm water pumped from an underground geothermal reservoir.

And Agrifuture is working with a Colorado engineering group to develop high-energy fuel pellets, made from tall grasses, that could be used by electrical generating stations.

All over the United States farmers are embracing the idea that the key to survival is to diversify. But no other farm group, according to the U.S. Agriculture Department, is doing more to explore the commercial opportunities in alternative crops.

"This outfit is ahead of everybody," said Paul O'Connell, a deputy administrator at the Agriculture Department. "We've been talking about new crops for years, but these guys are making something happen."

AGRIFUTURE has made its mark by acting more like an aggressive high-technology startup concern than a tradition-bound agricultural operation. "We are looking to become a totally integrated company," said Mr. Fisher. "We want to grow the crop, harvest, process, market and sell it. That's where the big money is. The only way you can do that today is to work with new crops."

The company has 18 full-time employees at its offices and fields near Bakersfield. Several executives serve as consultants for alternative crop development projects elsewhere in the United States and overseas. Among the most interesting is the company's work with kenaf, a relative of cotton, that could become another source of paper pulp.

Recently, Kenaf International, a concern Agrifuture jointly owns with the local newspaper, The Bakersfield Californian, was awarded a $100,000 grant by the Agriculture Department to help develop a kenaf industry in the South and Southwest.

Although competitors acknowledge that Agrifuture has performed a valuable service, they say that the company's public relations department is better than its research division.

"I admire Gordon Fisher and his group for all the work they've done to establish new crops," said Ron Kadish, an independent agronomist from Los Angeles who helped Israel to establish a jojoba industry. "But sometimes these guys act more like promoters than farmers."

Agrifuture has a slick brochure for every project. But Agriculture Department scientists confirmed that much of the company's research was first-rate.

Nor is Agrifuture lacking in management shrewdness. The corporation has attracted American and foreign investors and established a series of limited partnerships to finance its projects.

Last year Agrifuture's net income was $114,000 on revenue of $2.4 million. This year, the company expects to top $3 million in revenue.

THE principal source of income comes from developing and managing 3,500 acres of jojoba, a shrub native to the nearby Sonoran Desert. The shrub produces oil that is used in cosmetics and is priced at more than $40 a gallon.

Agrifuture is credited with doing much of the early agronomic work on jojoba: improving breeding varieties, developing cultivation methods and irrigation practices for a plant in the first stages of domestication. Agrifuture also joined with a Michigan farm equipment maker, BEI Industries, to design and manufacture a mechanical jojoba harvester.

About 45,000 acres of jojoba have been planted in California and the Southwest, and experts say they hope that by the mid-1990s the jojoba industry will gross millions of dollars each year.

Another promising Agrifuture project, according to the Agriculture Department, involves kenaf, a plant that grows to 16 feet (almost 5 meters) in six months and has a fibrous structure suitable for making high-quality paper at less cost than paper made from softwood.

Agrifuture began six years ago to collect kenaf varieties from Thailand, Taiwan and Guatemala. Workers have been cultivating the primitive varieties in the company's research fields east of Bakersfield.

In 1982, Kenaf International was formed with The Bakersfield Californian and with Charles Taylor, a Maryland researcher considered to be the world's leading authority on the plant.

So far the group has invested more than $200,000 in the crop, some of it paid to a farmer in Del Rio, Texas, to raise kenaf for seed. Kenaf International now has the largest store of the seeds in the world.

A worldwide debate is taking shape over development efforts in which entrepreneurs corner the market on a biological resource. Their antagonists argue that seeds are a common heritage of mankind and profits from their development should be shared in some fashion.

Vice President, a Novelist, Emerges as a Key Sandinist Strategist

By Stephen Kinzer
New York Times Service

MANAGUA — As Nicaragua's confrontation with the United States intensifies, Vice President Sergio Ramirez Mercado has emerged as one of the principal Sandinist strategists.

Mr. Ramirez, 43, is perhaps the most unlikely member of the Sandinist directorate. He has never taken part in a battle or worn a uniform, and he holds no rank in the ruling Sandinist Front. Yet he has become the most important civilian in the Nicaraguan government.

He is often assigned sensitive tasks, such as meeting recently with a U.S. congressional delegation that was equally divided between supporters and opponents of President Ronald Reagan's policy toward Nicaragua.

One member of the delegation, Representative G.V. Montgomery of Mississippi, is clearly no friend of the Sandinists. The conservative Democrat voted in favor of sending $100 million to aid the anti-Sandinist rebels, and after a quick visit here, he said that he would vote that way again.

But before departing with the three other members of Congress who accompanied him, Mr. Montgomery did have one good word to say about the Sandinists. It was a compliment for Mr. Ramirez, who met with the visiting legislators for an hour.

"He was low-key, and he was conciliatory," Mr. Montgomery said of Mr. Ramirez. No agreements were reached, but the two men apparently parted with mutual respect.

Mr. Ramirez was mainly known as an author before he joined the junta formed in 1979 after the Nicaraguan revolution. He was elected vice president in 1984, when Daniel Ortega Saavedra became president.

"Sergio is as steady a hand as the Sandinistas have," said one foreign ambassador. "As chaotic as things seem here, you get the feeling that without him they would have been much worse."

Receiving influential foreign guests is only one of Mr. Ramirez's many responsibilities. Mr. Ortega also has designated him to oversee maintenance of roads, bridges, communications and the like, a vital but complex job that requires coordinating the work of various ministries and local governments.

Mr. Ramirez also has been given special responsibility for the educational and criminal justice systems. He is a member of the National Planning Council, Nicaragua's top-level economic planning group, and is one of three officials who regularly advise Mr. Ortega on foreign policy.

As a university student in the 1960s, Mr. Ramirez took part in anti-government protests. But he chose to pursue literature and went abroad. In the 1970s he settled in West Berlin to write a novel and considered an offer to join the film department at the Pompidou Center in Paris.

But then he read of a spectacular operation carried out by Sandinist commandos in Managua in December 1974. They had seized prominent hostages and won a large ransom and freedom for imprisoned militants.

"That news gave me a renewed desire to come back and join the fight," Mr. Ramirez recalled. "Otherwise, I would have become just another intellectual lost in the jungles of Europe."

He returned to Latin America and began working with the Sandinist underground, few of whose members had Mr. Ramirez's educational and cultural credentials. He provided information on government corruption to U.S. journalists and politicians, represented the Sandinists on several diplomatic missions and organized a civilian opposition group called Los Doce, or The Twelve.

Some say that in those days Mr. Ramirez was hiding his commitment to the Sandinists.

"We were told that The Twelve was going to be a coalition of different kinds of people opposed to the dictatorship," said Arturo José Cruz, a member of The Twelve who became a colleague of Mr. Ramirez in the revolutionary junta but later broke with the Sandinists. "Instead, it turned out to have been a Sandinista project with a few of us added as adornments."

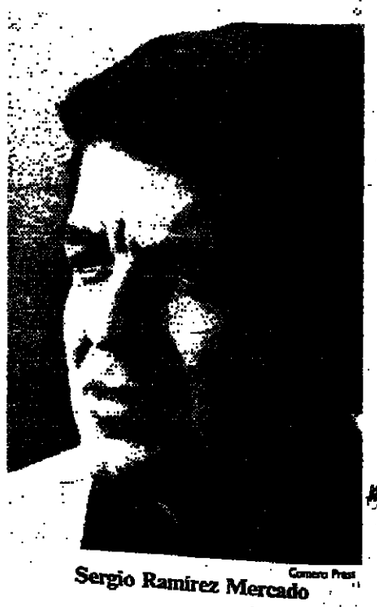
MR. Ramirez said that those who thought his stay in Europe had given him a social democratic ideology were mistaken. He described himself as sympathetic to Marxism, citing Antonio Gramsci of Italy and José Carlos Mariátegui of Peru as Marxist theorists who influenced him.

Writing remains Mr. Ramirez's passion. His published work includes essays, short stories, a book of fables and two novels, one of which, "The Blood Scared You," has appeared in 13 languages. He is considered one of the most talented Central American writers of his generation.

Mr. Ramirez still works at his fiction, but he devotes most of his energy to the daunting task of governing.

One day Lea Guido, then Nicaragua's health minister, was listening to an aide explain the bureaucratic reasons that a new X-ray machine could not be brought into the country for at least several months. The aide said the Central Bank would have to approve the request for foreign currency, that commercial authorities needed to approve a series of papers, and that many other steps would have to be completed before the machine could be imported.

Frustrated, the minister interrupted her aide. "We can't wait that long," she said. "Get me Sergio Ramirez on the phone."



Camera Press

Sergio Ramirez Mercado

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

WEDNESDAY, APRIL 2, 1986 **

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INTERNATIONAL MANAGER

Outside Directors Are Wary Of Britain's Insolvency Law

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Board member seats may be getting too hot for the liking of outside corporate directors. In both the United States and Britain, corporate board members are now more likely to be held financially liable personally for bad management decisions. More corporate accountability is meant to better protect the interest of shareholders and creditors.

But business interests worry that outside board members who risk losing everything they own in return for comparatively low fees will be scared off corporate boards.

U.S. outside directors earn an average of $19,500 a year. Nonexecutive directors, their British counterparts, earn an average of £5,000 ($7,400) a year.

Outside directors can no longer say they just didn't bother to turn up for meetings.

According to Korn/Ferry International, the executive search concern, recent U.S. court decisions making corporate directors pay damages to shareholders are dissuading outside directors from sitting on corporate boards.

"One has to ask why anyone would want to be a director these days. The risk may not justify the reward. In fact, we predict the day is coming when there may well be an acute shortage of qualified outside directors," said Lester B. Korn, chairman of Korn/Ferry International.

Most British liquidators and business associations believe that greater accountability will make nonexecutive directors better businessmen. According to them, nonexecutive directors will start paying attention to the day-to-day financial management of companies.

"Outside directors can no longer say they were just nonexecutive directors who didn't bother to turn up for the board meetings because they were out playing golf," said Ian Bond, senior insolvency partner at Deloitte Haskins & Sells, the accounting firm. British courts name insolvency partners as liquidators.

BUT SOME business groups believe nonexecutive directors may become wary of sitting on corporate boards. "It will make them think twice about it," said Peter Framery of the Confederation of British Industry, the employers' association.

"It is a bothersome situation for directors," said Ian Watt, senior insolvency partner with KMG Thomson McLintock. "The problem is the uncertainty of how the courts will interpret the law."

The insolvency bill passed last year by Parliament makes corporate directors personally liable if found guilty of "wrongful trading."

Under the new law, the courts will have to judge whether directors who kept borrowing money "knew or ought to have concluded that there was no reasonable prospect that the company could avoid going insolvent."

The heaviest penalty for wrongful trading is payment of the entire corporate debt. If the director cannot pay, he will be declared personally bankrupt and his assets sold.

According to an informal memo from the Department of Trade and Industry, the wrongful trading provisions of the bill will go into force at the end of this month.

Liquidators now must report to the Department of Trade and Industry on all the directors, recommending that those who do not meet certain criteria be disqualified. A disqualified director cannot serve on a corporate board for the following 15 years.

Insolvency partners of British accounting firms disagree on how nonexecutive directors can minimize the risk.

Some say that by keeping detailed minutes of board meetings, outside directors can limit the risk.

"An outside director doesn't have the responsibility to write to

(Continued on Page 15, Col. 5)

U.S. Plant Orders Fall 1.4%

Construction Up in February

The Associated Press

WASHINGTON — Orders to U.S. factories fell 1.4 percent in February, the largest decline in almost a year and a half, the government reported Tuesday.

The Commerce Department said orders totaled a seasonally adjusted $198.6 billion in February, down from $201.4 billion in January. The decline followed three consecutive increases and was the largest drop since a 1.6-percent decrease in September 1984.

The department said the decline was mainly the result of a 30-percent drop in orders for military equipment and to a 10-percent decline in orders for petroleum products. Without the large decrease in the military category, total orders would have risen 0.2 percent.

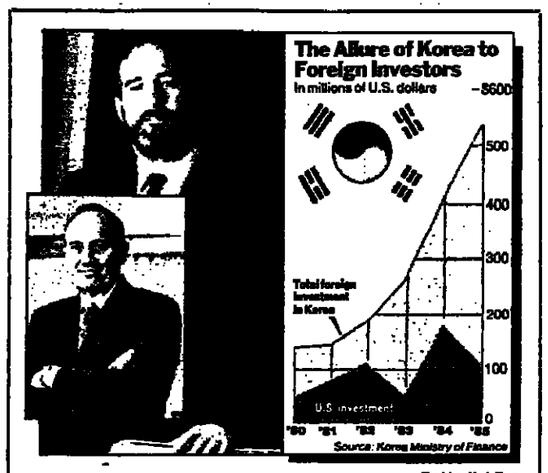
In another report Tuesday, the Commerce Department said construction spending rose 1.2 percent in February, much of that coming from a 2-percent increase in single-family houses and a 10-percent rise in industrial construction.

The department said the value of new construction, seasonally adjusted, amounted to an annual rate of $360.5 billion in February, up from $356.1 billion in January. It was the fourth consecutive increase.

Factory construction increased 10 percent in February to $17.7 billion, after an 8-percent drop in January. Construction of shopping centers and other commercial buildings increased 1 percent in February.

In the report on factory orders, the department said the decline in orders for petroleum products was directly related to the worldwide drop in oil prices.

Durable goods — those that are expected to last at least three years, which include defense orders — declined 1.2 percent to $107.2 billion in February, the department said. Nondurable goods, which include petroleum products and food, fell overall by 1.6 percent.



The New York Times

Donald M. Frain of Korea Industrial Leasing Co. Inset, George Cobbe, president of Samsung Hewlett-Packard.

U.S.-Korean Ventures: Compatibility Is the Key

By Susan Chira
New York Times Service

SEOUL — When Amoco Chemicals Corp. and Samsung Co. of South Korea embarked on a joint venture some years ago to produce polyester fibers, they ran into an unexpected hitch. Their factory began production just as a supply surplus hit the market; inventories piled up and for a time profits seemed remote. But it was when the venture finally started to make money that the real problems began.

The American partners wanted to distribute much of the profit as dividends to investors who had remained patient during hard times. But the Korean partners wanted to reinvest money in the company.

"Our joint-venture agreement says that at some time the American staff in Korea is to be replaced," said Lawrence H. Green, vice president for finance of Samsung Petro Chemical Co., as the venture is known. "When we were trying to get them to pay a dividend, Samsung thought it was time for me and my boss to be replaced."

The standoff was resolved amicably and now Samsung Petro Chemical, in which the Japanese company Mitsui & Co. holds a minor stake, has both dividends and a new factory. Still, the dispute is an example of the divergent philosophies that can make joint ventures here a challenge.

Difficulties aside, American companies appear increasingly willing to seek ventures in a country with relatively low wages and a skilled work force. Last year, according to Korea's Ministry of Finance, foreign investment came to $531.7 million, or $112.7 million more than in 1984. In 1985, American investment amounted to $109.1 million, second only to Japan. The United States topped the list in 1984, with $191 million.

One troubling note in the data was the relatively small amount of foreign investment in manufacturing, $181 million, compared with $312.3 million invested in hotel and tourist services in preparation for the 1988 Olympic Games in Seoul.

Although examples of successful American-Korean ventures abound, American and Korean executives warn that many have run up against deep and sometimes unbridgeable cultural and management differences.

The most common problems for Americans, they say, include

(Continued on Page 15, Col. 1)

Allied-Lyons to Acquire Walker Spirits Division

United Press International

TORONTO — Liquor giant Hiram Walker Resources Ltd. on Tuesday identified Britain's Allied-Lyons PLC as the buyer of its distillery business.

Analysts said both will finance a "shell" to buy Hiram shares in a complex arrangement that would block an unsolicited takeover bid for Hiram.

Gulf Canada Corp., which was bidding for Hiram, said it would postpone its share offer past Friday, the original date. Gulf, of Calgary, Alberta, gave no new date.

Hiram said in a statement that it had agreed to sell its spirits and wines division, Hiram Walker Spirits, to Allied-Lyons for the equivalent of $1.87 billion.

"The board concluded that the value of Hiram Walker is substantially greater than that offered by Gulf Canada's partial bid," Hiram said.

Gulf Canada, owned by the Reichmann brothers of Toronto, sought up to 40 million common shares of Hiram at $23.04 each. Gulf also sought 13.5 million shares of a preferred series at $20.61 a share.

Hiram and Allied-Lyons, a major food and beverages producer that manufactures Tetley Tea and Baskin-Robbins ice cream, will form a new company, Fingas Investment Corp.

Hiram said it held 49 percent of Fingas voting shares while Allied-Lyons held 29 percent and two unidentified independent investors held 11 percent each.

Fingas will offer $28.80 a share, more than Gulf, for 50 million Hiram common shares, roughly 44 percent, on Canadian stock exchanges.

"Substantially all of the value expected to be achieved by the sale of the distilled spirits business will be utilized" to finance the cash offer to current shareholders by Fingas, Hiram said.

An analyst, Mart Hommick of Gardiner Watson Ltd., said Fingas was basically a "shell" that would allow Hiram to buy its own stock and give shareholders a better offer.

Mr. Hommick said he spoke to Hiram officials, who said the Fingas connection would help avoid as much tax as possible through the sale.

[The U.K. Monopolies and Mergers Commission is currently investigating a £1.7-billion ($2.5-billion) bid by an Australian company, Elders IXL, for Allied, Reuters reported from London.

[But it quoted Allied's chairman, Derrick Holden-Brown, as saying that Elders had sold its 6-percent stake in Allied and he doubted whether another bid would be forthcoming.

["It makes Allied a larger company and therefore a bigger and more difficult target," he said.]

The Fingas offer was expected to exclude U.S. shareholders, Hiram said.

About 3,000 people in the United States hold 11.3 percent of Hiram's common shares while about 1.5 percent of Class D preference shares are held in the United States.

Gulf and Hiram have not issued statements to U.S.-based news agencies and company officials have not talked to their reporters.

Analysts said the companies wanted the mergers to proceed quickly and filing procedures are extensive in the United States. There is legal precedent that could require companies to make similar offers in the United States if they give information to U.S. reporters, Mr. Hommick said.

Hiram, with assets of around $4.1 billion, produces liquors such as Canadian Club, Courvoisier cognac and Tia Maria liquer. It owns Home Oil Co. and Consumer's Gas Co., a major supplier of natural gas in Ontario and Quebec.

Allied-Lyons has 45,000 employees worldwide.

Bofors Gets Indian Order Worth $1.14 Billion

By Per Isaksson
Reuters

STOCKHOLM — Bofors AB, the Swedish arms manufacturer, said Tuesday that it had won a contract equivalent to $1.14 billion to deliver field guns to the Indian Army, one of the largest single orders Swedish industry has ever secured.

"It's a terrific success, which proves our technology is of world renown," Bofors's president, Martin Ardbo, said at a news conference.

He added that widespread layoffs would have been necessary if the company had not won the order.

The contract covers an unspecified number of 155mm field guns, ammunition, sighting equipment and vehicles. Bofors will also license manufacturing rights for the guns.

The order is timely for the company, which had a setback in August, when the United States canceled an anti-aircraft gun project to which Bofors was one of the main suppliers. Bofors had relied on the $4.5-billion "Sergeant York" project for keeping production lines busy until 1988.

Mr. Ardbo said he had spent several months negotiating the contract in New Delhi. Former Prime Minister Olof Palme, who was assassinated in February, had also discussed the Bofors bid with Prime Minister Rajiv Gandhi of India earlier that month.

Weapons exports, which amounted to about $245 million in 1984, are tightly regulated by neutral Sweden, which bans sales to all but a small number of Western and nonaligned countries. All exports to nations in conflict are banned.

The chairman of the Swedish Employers' Federation, Claes-Ulrik Winberg, resigned last year after police began an investigation into alleged smuggling of explosives to Iran by Bofors at a time when Mr. Winberg was its managing director.

Shares in Bofors's parent company, Nobel Industrier AB, rose sharply on the Stockholm bourse Tuesday after the Indian order was announced, closing at 485 kronor ($66), compared with the previous close of 430 kronor.

Currency Rates

Cross Rates

April 1

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.6325	3.856	112.71 *	34.75 *	0.1459 *	——	5.514 *	134.92 *	147.81 y
Brussels(a)	47.725	69.95	20.448	6.445	2.697 *	18.142	——	24.478	26.798 *
Frankfurt	2.3362	3.42	——	32.69 *	1.4705 x	88.725 *	4.892 *	119.72 *	1.3115 *
London (b)	1.4785	——	3.4288	19.5403	2.3359.59	2.8665	70.03	2.8573	261.85
Milan	1,588.00	2,325.60	680.80	221.69	——	602.50	33.36	813.88	8.914
New York(c)	——	0.6771 =	2.246	7.1925	1,694.00	2.443	47.97	1.954	178.25
Paris	7.167	10.494	3.0678	——	4.515 x	2.7209	15.008 *	3.4718	4.8185 *
Tokyo	177.75	260.67	76.89	24.74	11.21 *	67.53	371.94 *	91.39	——
Zurich	1.9473	2.8534	83.54 *	27.23 *	0.1228 *	74.895 *	4.0845 *	——	1.0947 *
† ECU	0.9304	0.635	2.1721	6.6433	1,476.68	2.4482	44.4805	1.8146	165.932
† SDR	1.138	0.77732	2.65871	N.Q.	1,806.86	2.9958	54.331	2.2225	203.133

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (#) To buy one pound; SUS1.4725

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.20	Mex. peso	480.00	Soviet ruble	0.7275
Austral. $	1.4045	Greek drac.	144.30	Norw. krone	7.267	Saud. riyal	3.7503
Austr. schil.	16.21	Hong Kong $	7.8125	Phil. peso	20.50	Swed. krona	7.34
Belg. fin. fr.	48.34	Indian rupee	12.3762	Port. escudo	149.70	Taiwan $	39.77
Brazil cruz.	13.77	Indo. rupiah	1,734.00	Saudi riyal	3.6496	Thai baht	26.415
Canadian $	1.3922	Irish £	0.879	Sing. $	2.176	Turkish lira	459.55
Chinese yuan	3.2207	Israeli shek.	1.48	S. Afr. rand	2.0942	UAE dirham	3.673
Danish krone	8.595	Kuwaiti dinar	0.291	S. Kor. won	865.70	Venez. bolfv.	19.86
Egypt. pound	1.34	Malay. ring.	2.574				

£ Sterling: 1.1338 Irish £

Sources: Banque de Bruxelles (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAI (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

March 27/April 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 ⅛-7 ¼	4⅛-4¼	4-4⅛	11¼-11⅜	15½-16½	9 ⅛-9 ¼	7¼
2 months	7⅛-7¼	4 ⅛-4 ¼	4-4⅛	11⅛-11¾	13¾-14¾	9 ⅛-9 ¼	7 ⅛
3 months	7⅛-7⅛	4 ⅛-4 ¼	3 ⅛-4 ⅛	11 ⅛-11 ⅜	12½-13½	9⅛-9⅜	7 ⅛
6 months	7 ⅛-7 ⅛	4 ⅛-4 ⅛	3⅜-4	10⅝-10¾	11¼-12	8⅝-8⅞	7
1 year	7 ⅛-7 ⅛	4 ⅛-4 ⅛	3¼-n.a.	10⅛-10⅜	10½-n.a.	8⅛-8¼	6 ⅞

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 1

	Close	Prev.
United States		
Discount Rate	7	7
Federal Funds	7⅛	7⅛
Prime Rate	9	9
Broker Loan Rate	8½	8½
Com Paper 90-179 days	6.95	7.15
3-month Treasury Bills	6.29	6.32
6-month Treasury Bills	6.26	6.36
90's 30-39 days	6.80	7.00
120's 60-89 days	6.75	6.87
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.60	4.25
One-Month Interbank	4.55	4.65
Three-Month Interbank	4.55	4.65
Six-month Interbank	4.55	4.60
France		
Intervention Rate	8¼	8¼
Call Money	8⅛	8⅛
One-month Interbank	8⅛	8 5/16
Three-month Interbank	8¼	8¼
Six-month Interbank	8 1/16	8 1/16
Britain		
Bank Base Rate	11½	11½
Call Money	12⅜	n.a.
Three-day Treasury Bill	10 13/16	—
Three-month Interbank	10 29/32	—
Japan		
Discount Rate	4	4
Call Money	5 3/16	5 5/16
Three-day Interbank	5¼	n.a.

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

April 1

1 month	7⅛ - 7⅛
2 months	7 ⅛ - 7 ⅛
3 months	7 ⅛ - 7 ⅛
6 months	7⅛ - 7⅛
1 year	7⅛ - 7⅛

Source: Reuters.

U.S. Money Market Funds

April 1

Merrill Lynch Ready Assets
30 day average yield: 5.08
Telerate Interest Rate Index: 4.931

Source: Merrill Lynch, Telerate.

Gold

April 1

	A.M.	P.M.	Ch'ge
Hong Kong	333.95	334.70	— 10.80
Luxembourg	344.70	—	— 10.80
Paris (12.5 kilo)	338.22	334.74	— 10.25
Zurich	334.25	331.75	— 10.75
London	333.70	332.10	— 10.90
New York	—	339.70	+ 2.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Stock exchanges were closed Tuesday in Hong Kong for the transfer from four separate exchanges to a unified exchange.

Mexican Crisis May Shift Focus to Private Sector

By Dan Williams
Los Angeles Times Service

MEXICO CITY — Luis Garza Sosa's workshop used to be piled high with coils and plates of sheet steel, a sign that business was good. Now it is almost empty.

Garza Laminated Products, on the city's outskirts, makes storage tanks, and the Mexican government is — or was — his main customer. But the government, the dominant element in Mexico's economy, is short of money these days, and thus so is Mr. Garza.

Mexico's income from oil exports is plunging, along with the world price of oil, and meeting payments on the $96-billion foreign debt is emptying the treasury.

Not long ago, foreign bankers were lending billions to Mexico on the strength of oil prices. Now the loans are small and have many strings attached. Those conditions, if strictly adhered to, could radically alter the government's role in the economy.

For years the government has been moving increasingly into commerce and industry; government spending now exceeds 40 percent of gross domestic product, which is the total value of goods and services excluding income from foreign investments.

But if the bankers and their U.S. intermediaries have their way, the government will loosen its hold on the economy and private companies, many from abroad, will become Mr. Garza's best customers.

The extent of the change is fueling a new debate here: Is Mexico trading its sovereignty for solvency? Are the egalitarian goals of the 1910-17 Mexican Revolution being lost to foreign-imposed models of development? Can Mexico make such difficult changes at a moment of its deepest economic troubles?

The situation is complicated by the pivotal role of the United States in formulating a prescription for recovery. Through an initiative proposed in October by the Treasury secretary, James A. Baker 3d, bailout agreements for developing nations are supposed to encourage free enterprise, spur foreign investment and reduce government intervention.

In the meantime, however, there is little hope for small businesses that have grown to depend on the government.

Interest payments on Mexico's debt total about $10 billion a year, or almost 75 cents of every dollar that Mexico earns from exports and tourism.

Among the Latin debtors, Mexico ranks second only to Brazil. But Brazil, which imports much of its oil, should benefit from lower oil prices, while Mexico depends on earnings from oil exports.

Past loans were based on projected oil prices of $32 a barrel through the 1980s. But last year, world prices averaged about $25, and now have slipped to the $11-$12 range. Unless the price recovers, Mexico will have a $7-billion shortfall in expected oil revenue this year.

Mexican officials recently sought relief from payments on the old debt and at the same time requested new loans to keep the economy from tumbling. A reduced debt burden would permit the government to divert money to purchases of all kinds of goods and services within Mexico.

In two meetings with top U.S. officials in Washington, Mexico's finance minister, Jesús Silva Herzog, advanced at least two proposals to relieve the debt burden: across-the-board reduction of interest rates, to 6 percent from the current 9 to 10 percent, or linking debt payments to the price of oil. A rate reduction would save between $3 billion and $4 billion a year.

Both proposals were rejected, according to U.S. and Mexican

(Continued on Page 14, Col. 1)

China Reported Ready to Scrap Special Currency

Reuters

HONG KONG — China is set to scrap the special currency it requires foreigners to use, a Hong Kong newspaper reported Tuesday.

The New Evening Post, which has close ties to Beijing, quoted Liu Hongru, deputy director of the People's Bank of China, as saying China would abolish foreign exchange certificates. The daily did not say when.

Mr. Liu said officials were considering how to replace the bills, which carry the same face value as the national currency, the yuan. Foreigners must use the certificates for airline tickets and in special "friendship stores" that sell goods rarely available to most Chinese citizens.

A black market for the certificates has emerged and foreigners in China say they are frequently approached to exchange them for yuan, which are worth about 33 cents each on currency markets. Despite currency controls, the Hong Kong dollar also circulates widely in southern China, notably in the Shenzhen special economic zone near the British colony.

A B.A.T INDUSTRIES REPORT
Extracts from the preliminary results for the year ended 31 December 1985

Profit £1168m: Dividend up by 17½%

Group Results	Year to December 1985	Year to December 1984
Pre-tax profit	£1168m	£1405m
Attributable to B.A.T Industries	£674m	£784m
Dividend per share	12.10p	10.30p

£1=$1.446 at 31.12.85 ($1.159 at 31.12.84).

Group pre-tax profits in 1985 totalled £1168 million. This 17 per cent decline – as reported in sterling – owed much to the weakness of the US dollar, which sharply reduced profits when translated into sterling at year-end rates. Operating profits were 12 per cent lower at £1288 million, and attributable earnings were 14 per cent down at £674 million.

The year in fact saw growth and good performance in most of the Group's businesses. Tobacco and paper had a particularly strong year, as did life and pensions business and UK retailing. There were however unsatisfactory performances in some parts of US retailing and unexpectedly high claims experience in UK general insurance.

Nevertheless total operating profit in local currency terms showed a further one per cent improvement and would have reached £1485 million had exchange rates remained constant during the year. After a higher net interest charge, pre-tax profits would have shown a decrease of 3 per cent to £1361 million. The Group remains one of the UK's leading and most profitable businesses.

All comparisons are affected by further changes in Group structure. Allied Dunbar was acquired, Soporcel became an associate, and Mardon Packaging was sold. It is a striking testimony to the Group's financial strength and strong cash flow that the gross debt/equity ratio came down to 50 per cent, having risen to 64 per cent in early 1985 following the purchase of Allied Dunbar.

Taking the increase in Group results reported over the two years, 1984 and 1985, pre-tax profits are up by 19 per cent and earnings per share by 22 per cent.

Tobacco experienced a buoyant year. Group cigarette volume rose by 4 per cent, with improved market share in Brazil and the US. In local currencies Group trading profit from tobacco increased by 8 per cent.

Paper also had a strong year, with higher sales of carbonless copying paper from both Wiggins Teape and Appleton. With help from lower pulp prices profits grew by 19 per cent in local currencies.

Retailing had a mixed year, with another sparkling performance from Argos and good results in difficult circumstances from Marshall Field's, Saks Fifth Avenue and Ivey's. But most of our other US stores performed inadequately, and it has been decided to concentrate our efforts on stores which offer growth potential and to dispose of the others, which in aggregate made a substantial loss.

Financial services now includes Allied Dunbar as well as Eagle Star, and both achieved substantial growth in life and pensions income. Eagle Star's general business suffered from an unexpectedly high claims experience but premium rates are now at a more satisfactory level.

Associated companies had an excellent year in local currencies. Imasco achieved further growth despite competitive pressures in Canadian tobacco and US drug stores.

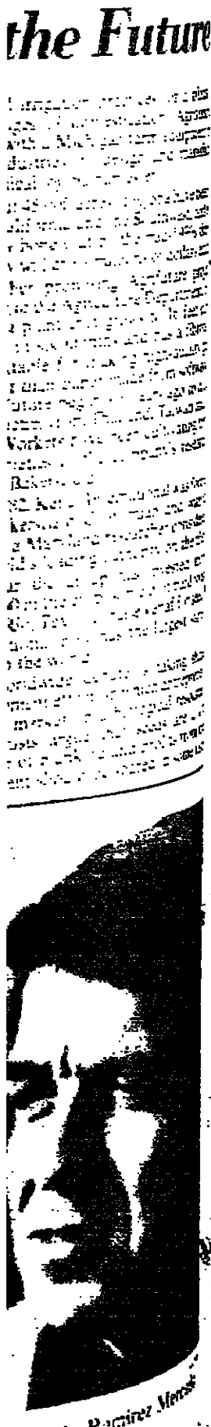
In the light of the year's positive features the Board will be recommending to shareholders a final **dividend** of 7.35p, making a total for the year of 12.10p, an increase of 17.5 per cent over the previous year, and an 85 per cent growth in excess of UK inflation over the past five years.

PROSPECTS for 1986 are for further growth at operating profit level. Factors outside our control include exchange rates and greatly reduced investment income from Brazil. But we expect an increase in attributable profits.

PATRICK SHEEHY, Chairman

B·A·T INDUSTRIES

Full financial statements will be delivered to the Registrar of Companies and carry an unqualified audit report.
The results are being posted to shareholders. Copies are available from the Company Secretary, B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H 0NL.



Sergio Ramirez Mercado

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WkH Rsg	36114	26¾	25⅝	25¾	— ⅛
PrimeC	24454	21	19⅝	19⅞	— 1⅛
BellSou	23530	55⅝	55	55½	— ⅛
AT&T	23794	22⅛	21⅝	22	— ⅛
USSteel	23045	22⅝	21¼	22	— ⅛
IBM	22062	152	149⅛	149⅛	— 2⅝
CorPw	21871	35⅝	35¼	35⅝	— ⅛
IllPowr	20015	29¼	28⅝	28⅝	— ⅛
AshlOil	16159	49⅝	46½	49¾	— 1⅜
AshtL/	13982	65¼	63¼	64⅝	— ⅛
Navistr	13097	11	10¼	10½	— ⅛
Mobil	12848	28¼	27⅝	28	— ⅛
CBS	12551	147	143½	144	— 3⅜
DuqLt	12491	18⅛	17⅜	18	
PhilPt s	12478	9⅝	9⅜	9⅝	

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1822.08	1829.62	1777.54	1790.11	— 28.50
Trans	839.61	854.15	808.57	813.05	— 17.79
Util	194.24	195.77	190.40	191.32	— 2.47
Comp	718.97	722.18	701.65	706.17	— 11.99

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	136.61	132.27	132.71	135.99
Industrials	157.71	157.00	157.27	154.96
Transp.	120.65	119.24	119.73	120.10
Utilities	69.44	68.14	68.46	69.35
Finance	158.21	157.34	157.62	155.58

Tuesday's NYSE Closing

Vol. at 4 P.M.	167,390,000
Prev. 4 P.M. vol.	134,440,000
Prev consolidated close	161,601,020

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	238	300
Declined	398	333
Unchanged	221	236
Total Issues	857	859
New Highs	72	58
New Lows	18	14
Volume up	4,276,955	
Volume down	6,644,295	

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	374.72	374.50	370.67	288.32
Industrials	374.91	374.56	371.82	298.15
Finance	499.73	—	492.69	331.47
Insurance	453.84	—	454.17	336.71
Utilities	338.41	—	340.44	268.75
Banks	340.56	—	337.43	254.70
Transp.			408.25	328.75

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	13188	6	5⅝	6	+ ⅛
WangB	6513	19⅛	18⅝	18½	— 1
JohnAm	4220	6⅜	4⅜	6⅜	
BAT In	3976	6⅛	5⅞	6	+ ⅛
Lionel	3804	8⅝	8¼	8⅜	+ ⅛
TVIr wt s	3804	2⅜	2	2½	+ ⅛
OsmrM	2836	14¼	13⅝	14⅛	— ⅛
GlenF s	2573	26⅛	26	26⅛	— ⅛
AMInfl	2533	7⅛	6⅞	7	— ⅛
EchoS g	2373	14⅜	14⅛	14⅜	— ⅛
SwHrpf	2213	6⅝	6½	6⅝	+ ⅛
DomeP	2161	1⅛	1⅛	1⅛	
IntSlkint	1995	5¼	5¼	5½	+ ⅛
Kidde wt	1458	3⅛	3	3⅛	— ⅛
KeyPh	1389	17¾	17¾	17½	— ½

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	90.72	90.85
Utilities	91.87	92.06
Industrials	89.57	89.65

NYSE Diaries

	Close	Prev.
Advanced	644	853
Declined	1125	862
Unchanged	326	388
Total Issues	2095	2103
New Highs	220	232
New Lows	19	22
Volume up	17,615,640	
Volume down	123,139,580	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
March 31	334,467	720,992	3,016
March 28	—	Clsd.	—
March 27	426,307	712,818	18,935
March 26	310,873	600,366	1,921
March 25	252,798	969	628,207

*Included in the sales figures

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	264.66	262.67	263.61	259.30
Transp.	218.69	214.44	216.64	215.14
Utilities	105.67	104.25	105.57	104.50
Finance	31.21	30.92	31.02	30.40
Composite	239.86	238.08	238.90	235.19

AMEX Sales

4 P.M. volume	14,090,000
Prev. 4 P.M. volume	18,990,000
Prev. cons. volume	13,990,000

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
270.03	268.48	270.03	267.15

NYSE Lower in Heavy Volume

United Press International

NEW YORK — Prices were sharply lower at the close of the New York Stock Exchange on Tuesday in heavy trading.

The Dow Jones industrial average, which fell 3.11 points to 1,818.61 Monday, was down 28.50 to 1,790.11.

Advances led declines by almost a 2-1 ratio among the issues traded. Big Board volume amounted to about 167.39 million shares, up from 134.44 million Monday.

A plunge in oil prices through the $10-a-barrel level in New York fueled a bond market rally and boosted stocks early Tuesday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

But the low petroleum costs attracted buyers, and oil prices rebounded to above $10 a barrel. The May crude oil contract was quoted at $10.70 Tuesday, up 28 cents from Monday's close.

The rally in crude oil futures prompted a sell-off in the bond market as investors decided to lock in profits. The price of the Treasury's bellwether 30-year issue has risen by about $220 per $1,000 bond since Feb. 7.

Bond-market selling spilled into stock index futures. Traders then bought the less-expensive stock index futures contracts and sold the securities that make up the indexes.

Analysts were undecided as to whether the move down could be the beginning of a long-awaited correction.

"It's possible this may be the start of the correction, but every time I think a correction is beginning I'm wrong," said John Burnett of Donaldson, Lufkin & Jenrette Securities.

Mr. Burnett said the sell-off in the credit market precipitated a similar move in equities.

Harry Villec of Sutro & Co. in San Francisco said the market was tired and could work its way down to 1,760 to 1,780 on the Dow. But he said a correction at these levels would be a normal development and he forecast a Dow at 2,000 for the current leg of the bull market.

At 3 P.M., an hour before the close, Bell South was near the top of the active list and slightly lower. Carolina Power & Light and Illinois Power were also off a bit in heavy trading.

Hiram Walker was lower. Hiram Walker Resources Ltd. plans to sell its distillery business to Allied-Lyons PLC in a complex transaction that would block an unsolicited takeover bid from Gulf Canada, company spokesmen and analysts said Tuesday.

Oil issues were mostly weaker. Texaco, Mobil and Exxon were losing ground.

Ashland Oil was also lower. It agreed, subject to approval by its directors, to purchase its stock at $51-a-share from members of the Belzberg family of Canada. On Monday, the Belzbergs filed with the Justice Department and the Federal Trade Commission for permission to acquire more than half of Ashland's shares.

(Continued on Page 12)

BUSINESS ROUNDUP

FCA's Problem Loans Grow to $1.98 Billion

Compiled by Our Staff From Dispatches

LOS ANGELES — Problem loans at Financial Corp. of America continue to mount in 1986, growing to nearly $2 billion at the end of February, the Irvine, California-based savings and loan company has disclosed.

At the same time, the company's outside auditor unexpectedly gave FCA's 1985 financial results an unqualified endorsement, and reversed its statement of last year that it did not expect the giant savings institution to survive.

The latest news was contained in documents filed Monday with the U.S. Securities and Exchange Commission that summarized FCA's 1985 progress. FCA — the parent company of American Savings & Loan Association, the largest U.S. savings institution — earned $53 million last year following a record loss of $591 million in 1984.

The endorsement of the auditor, Peat, Marwick, Mitchell & Co., was prompted in part by a letter from the Federal Home Loan Bank Board, FCA said.

The bank board, in a letter dated March 24, said it will continue to support FCA's recovery efforts for another year, even though the financial institution does not meet *minimum requirements for fidelity* bonds and net worth. Fidelity bonds protect a company from wrongdoing by its own employees; net worth is a financial institution's assets minus liabilities.

The letter, coupled with a tentative settlement of some shareholder lawsuits, allowed Peat, Marwick to rescind the qualified opinion that it gave FCA in 1984. That opinion voiced doubt about FCA's ability "to continue as a going concern," according to the SEC documents.

"The receipt of the supportive letter indicates that this qualification of the 1984 consolidated financial statements is no longer required," the auditing firm said.

However, the same report noted that American Savings' problem loans — known to regulators as "scheduled items" — ballooned to $1.98 billion at the end of February from $1.75 billion at the end of December. Scheduled items are generally loans classified as delinquent, substandard or in foreclosure.

The figures indicate that FCA's and chief executive, William J. Popejoy, still has not been able to reign in problem loans at American Savings. Mr. Popejoy succeeded Charles W. Knapp, who was forced to resign by federal regulators in August 1984 after a two-week, $6.8 billion run on deposits. Under Mr. Knapp, the company grew 40 percent a year.

Mr. Popejoy, who has led FCA on a more conservative course since then, had been predicting that problem loans would not exceed $1.8 billion. The unexpected increase to $1.98 billion resulted largely from "certain large construction loans that became delinquent," a company spokesman said.

The spokesman said the loans were made during Mr. Knapp's tenure, when the thrift loaned heavily to the real estate industry.

Problem loans now total about 7.2 percent of American Savings assets, more than double the industry average and far higher than at its largest competitors.

According to the documents, American Savings had a regulatory net worth of just $453.5 million, or 1.69 percent, as of Dec. 31. It would need another $921 million in equity or subordinated debt to reach its required net worth of 4 percent.

But company officials insisted that the overall picture for recovery remains positive.

"The scheduled items are only one facet of the company," the spokesman said. "The unqualified opinion speaks to the company's entire operations."

(LAT, AP)

Investor Group Gains Control Of San Miguel

Reuters

MANILA — A group led by Andres Soriano 3d has gained control of San Miguel Corp., buying more than 33 million of the company's shares for 3.3 billion pesos ($167 million), stockbrokers said Tuesday.

The brokers said they did not know who sold the stock but thought the sale was on behalf of Eduardo M. Cojuangco Jr., who left the country with the former president, Ferdinand E. Marcos. Control had passed to Mr. Cojuangco in December 1983.

The brokers said the shares, 20.2 million of San Miguel "A" and 12.7 million of San Miguel "B," were sold at 100 pesos a share. They estimated the company's total capital outstanding at 105 million pesos.

A statement from San Miguel Corp. said it hoped to maintain its dividend policy to the extent that it conformed with the company's strategic plans.

Swedish Firms Announce Venture

Reuters

STOCKHOLM — Alfa-Laval AB and Pharmacia AB said Tuesday that they would form a joint company to market equipment for large-scale biotechnology processes.

Alfa-Laval will hold 55 percent of the stock and Pharmacia the remainder. Sales are expected to reach more than 500 million kronor ($68 million) within a few years.

The companies said the joint venture would combine Alfa-Laval's process-control and fermentation technology and Pharmacia's expertise in separation and purification.

TI Expects to Get Boost From New Type of Chip

By Thomas C. Hayes
New York Times Service

DALLAS — When the next generation of computer memory chips takes over, Texas Instruments Inc. is likely to be the only U.S. challenger to the Japanese.

The company is pursuing production of a type of chip that most other U.S. manufacturers have decided to forgo. One of the reasons it thinks it can succeed is the low-cost techniques it has gleaned from its plants in Japan.

In a period that has seen it lose market share even while the entire industry was in a severe downturn, Texas Instruments has spent $200 million to build wafer-fabrication plants at its headquarters in the Dallas suburb of Richardson and in Miho, Japan. The two new plants will house production for part of the next generation of memory chips, the one-megabit dynamic random-access memory chip, or DRAM.

Some of the early sentiment is optimistic. "It will be the second half of the year until we see volume production" at Texas Instruments, said Drew D. Peck, a semiconductor analyst with Gartner Securities Corp., in Stamford, Connecticut. "But that's O.K. because the Japanese have slipped, too. By 1987, it will be a very profitable product for TI."

The industry expects the chips, containing the equivalent of a million pieces of information, to bring orders in the billions of dollars by 1987 and beyond, with the chips going into such products as telecommunications equipment, artificial intelligence systems and personal computers.

When the semiconductor industry's sales plummeted last year, Texas Instruments, then the world's largest producer, was badly shaken. Plants were closed, employment cut and wages frozen as its chip unit skidded to an operating loss of $61 million after posting profits of $516 million in 1984. It yielded its title as sales leader to Japan's NEC Corp. and slid to third place behind Motorola Inc.

With nearly half of its total sales coming from semiconductors, Texas Instruments had no choice but to try to battle back. Analysts say it appears to be heading in the right direction.

"They have devoted resources to important new products, putting them in a good position for the long term," Mr. Peck said.

William N. Sick, president of Texas Instruments' semiconductor unit, said that in casting its lot with DRAMs, the company had acted on its belief that the engineering ability needed to design and produce the one-megabit DRAM circuit would give it a lead of up to two years in making more specialized, high-profit logic chips such as those known as gate arrays and standard cells.

"Success in DRAMs is a key element in being able to participate in the highest profit areas of the semiconductor market of the future," he said. "It drives the manufacturing and process technology for the whole product line."

And the fact that Texas Instruments is the only major U.S. company making the chips could also work to its advantage.

The race to high-volume production of the DRAMs pits Texas Instruments against Japan's Toshiba, NEC and Hitachi. The contest is being closely followed, especially in light of Texas Instruments' recent stumble in market share.

AT A GLANCE

Texas Instruments

All dollar amounts in thousands, except per share data

Three months ended Dec. 31	1985	1984
Revenues	$1,208,800	$1,515,800
Net income	(41,200)	$4,800
Earnings per share	—	$2.64
Year ended Dec. 31	**1985**	**1984**
Revenues	$4,924,500	$5,741,800
Net income	(118,700)	316,000
Earnings per share	—	$13.05

Main Lines of Business

Total assets, Dec. 31, 1985	$3,076,100
Current assets	158,800
Current liabilities	29,600
Long-term debt	381,900
Book value per share, Dec. 31, 1985	$36.65
Stock price, March 27, 1986	
N.Y.S.E. consolidated close	122
Stock price, 52-week range	129⅜–88¼
Employees, Dec. 31, 1985	77,872
Headquarters	Dallas

(loss)

COMPANY NOTES

ABC News laid off nearly 70 people Monday as part of staff reductions begun last fall just before American Broadcasting Cos., which is based in New York, was taken over by Capital Cities Communications.

Air India said it expected a $54-million net profit for the financial year ending March 31, and said it was confident of achieving its target revenue of more than 8.95 billion rupees ($730 million), a 5-percent increase from the previous year.

Alamito Co., has terminated its proposed leveraged buyout by a management-led group called Ventana Electric Co. at $147 per share because an independent board committee has determined that Osceola Energy Inc.'s $165 per share offer is more favorable. Alamito said it is considering various alternatives.

CSR Ltd. sold its 80-percent stake in the Paringa gold joint venture in Western Australia to North Kalgurli Mines Ltd. on March 26 for 29.6 million Australian dollars ($21.1 million), which includes the repayment of about 24 million dollars in loans.

Cable & Wireless PLC, the telecommunications group, said its shares will be listed on the Tokyo Stock Exchange beginning Wednesday, making it the first British company to have its stock listed in Japan.

Fruehauf Corp., the U.S. trailer maker, was given a deadline of April 1 by a New York investor, Asher B. Edelman, who said he would launch a proxy fight if Fruehauf directors failed to accept his offer.

Swissair, the Swiss national airline, said it set a price of 1,100 Swiss francs ($564.10) per registered and bearer share and 200 francs per no-par-value dividend rights certificates for its rights issue announced on March 13.

Thorn EMI PLC's shares rose by 20 pence to 519 pence on reports that the electronics company is holding talks with Matshushita Electric Industrial Co. on the possibility of the Japanese company buying a stake in Thorn's troubled semiconductor subsidiary, Inmos International PLC, market sources said.

Trafalgar Holdings Ltd., an investment concern headed by a financier, Charles Knapp, has agreed to acquire a major interest in the Chris-Craft boat unit of Murray Industries Inc. of Sarasota, Florida.

Glaxo Aims to Be More Than a One-Drug Wonder

By Steve Lohr
New York Times Service

LONDON — Paul Girolami, the 60-year-old chairman of Glaxo Holdings PLC, is facing the sort of problem that most executives long for.

His company, analysts generally agree, is the fastest-growing major drug producer in the world. After jumping more than 50 percent last year, Glaxo's profits are expected to grow about 25 percent annually over the next couple of years. Thanks to the company's robust performance recently, Mr. Girolami is perched on a cash mountain equivalent to about $700 million.

Much of Glaxo's prosperity is attributable to one product, Zantac, an anti-ulcer drug that accounts for 40 percent of the company's sales and about half its profits.

Zantac is the world's second best-selling prescription anti-ulcer drug, trailing only Tagamet, made by SmithKline Beckman Corp. But Zantac is fast closing on Tagamet, whose sales have leveled off. In two years or so, Zantac is expected to pass Tagamet in revennes.

Still, the challenge for Glaxo is to avoid what analysts term the "post-blockbuster syndrome," a loss of growth and direction after the momentum generated by an extraordinarily successful product tapers off.

Some analysts cite SmithKline as the classic example of a company afflicted with the syndrome: It spent heavily to diversify into businesses that have not shown impressive growth, while it has so far not come up with significant new drugs to pick up the slack as Tagamet's sales flatten out.

Others, however, disagree, pointing out that Tagamet makes up just 30 percent of SmithKline's sales. Standard & Poor's Corp., for instance, predicts that the Philadelphia-based company's longer-range prospects should benefit from above-average growth in its major health care markets and contributions from new drug products. And the Value Line Investment Survey says that Tagamet's domestic sales, which rose 17 percent in December, could spurt when the company begins to market a one-a-day pill.

At Glaxo, Mr. Girolami's plan is to tighten the company's focus on prescription drugs, increase spending on research and development and expand in overseas markets, especially in the United States. Glaxo's cash hoard, he insists, is not burning a hole in the corporate pocket. And he expresses few qualms about positioning the company too narrowly, even though drug development is a risky, long-term affair.

"Our whole mission is to discover major new drugs," said Mr. Girolami, who had been Glaxo's chief executive until a few months ago. "I think that focusing on one business increases your chances of success. And I'm really doubtful about the notion of synergy between ethical drugs and anything else."



The New York Times

Paul Girolami: Sitting on a cash mountain.

Glaxo has jettisoned its nondrug businesses in the past year. The operations sold accounted for revenues of $300 million a year. They included drug wholesaling, hospital products and infant formula businesses.

When it sold the infant formula subsidiary last month, Glaxo, a company founded before World War I, got rid of its original product. Glaxo has been epitomized for generations by its marketing slogan familiar in Britain and throughout the former empire: "Glaxo the super milk, it builds bonnie babies."

Zantac still has years of solid growth left. The drug is selling at an annual rate of about $730 million, compared with $890 million for Tagamet, according to industry estimates. And recent developments in the ulcer-drug market have prompted some analysts to revise their growth projections for Zantac upward.

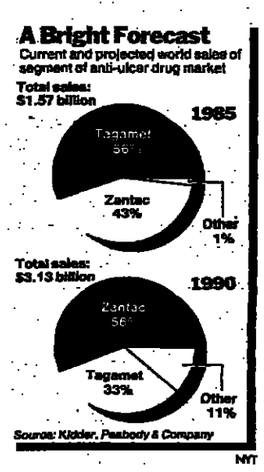
They give two main reasons for the increased optimism about Zantac, which was first marketed in 1981. Expected competition from new drugs has fallen away, after they were found to produce side effects, and tests have shown that Zantac is superior to Tagamet as a maintenance drug in preventing the recurrence of ulcers.

Zantac is awaiting approval from the U.S. Food and Drug Administration to use the recurrence-prevention tests in its advertising in the United States, as it already does in Europe.

"So we expect Zantac to keep right on growing," said Christina Heuer, an analyst for Kidder, Peabody & Co. in New York.

A Bright Forecast

Current and projected world sales of segment of anti-ulcer drug market



Source: Kidder, Peabody & Company

NYT

Kidder, Peabody estimates that sales of Zantac by Glaxo and comarketers will reach $1.76 billion by 1990, while its worldwide share of the ulcer drug market will rise from less than 45 percent to just over 55 percent.

Yet Zantac's period of explosive growth is over. This year, for instance, its sales will grow about 20 to 25 percent, against 70 percent in 1985 and more than 150 percent in 1984.

As Zantac approaches maturity, Glaxo's growth will inevitably slow. In the five years ended last June, the company's sales advanced nearly threefold, to $1.7 billion, while its after-tax profits jumped almost seven times, to $405 million.

Slower growth, Mr. Girolami recognizes, is inescapable. But he stresses that Glaxo has other drugs, some that have been successfully introduced in recent years and others under development in the laboratories, which he declines to identify. "There are mini-Zantacs around," he says.

A potent injectable antibiotic, Fortaz, is one example. Introduced in Britain in 1983 and last year in America, Fortaz is selling well to hospitals, where it is used to combat a broad range of severe infections. Fortaz, analysts say, could achieve sales of $300 million to $400 million annually in a few years, small compared with Zantac, but still a big drug.

"If Glaxo didn't have Zantac, Fortaz would be making a major impact on the company," said Ian White, a partner for W. Greenwell & Co., a London brokerage house.

Most analysts are impressed not only by Zantac, but also by some of the company's newer drugs and its expansion in overseas markets.

"Glaxo is the leading major drug company in the world in terms of its prospects for growth and increased earnings for the next few years," said Jonathan Gelles, an analyst for Wertheim & Co. in New York.

The United States looms large in Glaxo's plans for internationalization. As a single market, it is already the company's largest, with sales of more than $350 million last year, up from $17 million in 1981. Yet Glaxo's share of the U.S. prescription drug market, at 1.6 percent, leaves Glaxo plenty of room for expansion, according to Mr. Girolami.

Within five years, Mr. Girolami expects the company's share of the U.S. prescription drug market to rise to about 2.5 percent, adding about $400 million a year to sales.

To shore up its global research and development effort, the company has begun assembling a research staff in the United States.

Mr. Girolami's view of these investments is typically patient. "We will be spending a lot of money, but it's a long-term thing," he said. "We probably won't get significant results for seven or eight years. We understand that."

BUSINESS PEOPLE

American Express Bank Makes 4 Appointments

By Brenda Erdmann
International Herald Tribune

LONDON — American Express Bank Ltd. has announced four appointments aimed at strengthening its worldwide merchant-banking capabilities.

The bank, the international banking arm of American Express Co., has named R. Paul Fukuda head of its merchant-banking group in Hong Kong. Mr. Fukuda is a senior vice president of AEB and has managed the bank's business in Japan, Hong Kong, Taiwan, the Philippines and South Korea. In his new post, Mr. Fukuda will divide his time between Hong Kong and Tokyo.

AEB said Axel Hirschberg has joined the bank as a senior vice president and will head its merchant-banking group in London. He previously was executive vice president of Merck, Finck & Co., the Munich-based private bank, and managing director of Chase Manhattan Ltd. in London.

Joining Mr. Hirschberg in the London merchant-banking group is Salim M. Lalani, who formerly was an executive director at Bank of America International Ltd. in London.

Also, Kuen B. Kim, who previously was at Bankers Trust Co. in New York, has joined AEB's Hong Kong merchant-banking group.

Olivetti SpA, the Italian information-technology group, has named Paolo Tosi managing director of British Olivetti Ltd. Mr. Tosi moves to London from Johannesburg and turns over his duties as managing director of Olivetti's South African unit to Virgilio Zaina. Mr. Zaina was in charge of marketing to large accounts for data-processing products in the headquarters in Ivrea, near Turin. Mr. Tosi succeeds Vincenzo Mancuso, who has been transferred to headquarters, where he will be in charge of direct sales for Italy.

Ricoh Co., the Japanese maker of copiers and other office equipment, has purchased 51 percent of Comunicaciónes Gráficas SA in a bid to expand its sales in Spain. The new venture, Ricoh España SA, will be based in Barcelona. K. Sono, managing director of Ricoh Nederland BV, will serve as chairman of Ricoh España and A. Segura as its president. Mr. Segura formerly was president of Comunicaciónes Gráficas.

Iktisat Bankasi of Istanbul has named Ibrahim Betil general manager, succeeding Caner Ersoy. Mr. Ersoy will become managing director in charge of the Iktisat Bankasi group's financial investments. Mr. Betil previously was general manager of Pamukbank, Turkey's fifth-largest bank.

Saba AB, Sweden's third-largest retail and wholesale group, said its managing director, Jan Prising, has resigned because of differences of opinion on "vital development and policy questions." He is to be replaced by Anders Lindstrom, formerly managing director of Babco AB, the Swedish engineering group.

Banco Español de Crédito, one of Spain's largest commercial-banking groups, has named José Maria López de Letona, a former governor of the Bank of Spain, as vice chairman and managing director.

PaineWebber Inc. said it has named Pierre Gousseland a senior consultant. Mr. Gousseland, who resigned late last month as chairman of Amax Inc., will work with New York-based PaineWebber's investment banking and international units.

National Bank of Pakistan said Shah Nawaz, senior vice president in Tokyo, has been transferred to its New York branch. He was replaced in Tokyo by Hafiz M. Iqbal.

Xerox Corp. said David Kearns, its chairman and chief executive, has become nonexecutive chairman of Rank Xerox Ltd., London, succeeding Hamish Orr-Ewing, who is retiring. Roland Magnin, managing director of Rank Xerox, has also been appointed chief executive of the company. Rank Xerox is 51-percent owned by Xerox, of the United States, and 49-percent owned by Rank Organization, of Britain.

Deloitte Haskins & Sells, the British accounting firm, has named Timothy Heaton partner in charge of its offices in the United Arab Emirates, Bahrain and Oman.

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Announcement by a South African organization

INDUSTRY FACING UP TO THE CHALLENGES

Mr. M. T. de Waal, Chairman, Industrial Development Corporation of South Africa, talks to Ian Smith, Business Editor, Financial Mail.



Mr. M.T. de Waal
Chairman Industrial Development Corporation of South Africa

Smith: Can you outline the IDC's proud history of supporting innovative and job creating industrial enterprises within South Africa?

De Waal: First, let's put the IDC in perspective. Although it is a state corporation set up under an act of parliament, the directors – prominent businessmen representing industry, banking and finance – are appointed from the private sector.

The IDC does not manufacture a product – it is an institution providing financial support to the private sector for the whole spectrum of industrial development.

It provides medium to long term capital, primarily for the funding of fixed assets, but it does not compete with banking institutions – it complements them. It does not insist on holding equity in or nominating directors to borrowing companies, and it does not interfere with management. The IDC is prepared to act as a straight lender.

It is managed as a company and is audited in accordance with the provisions of the Companies Act. The IDC is subject to income tax, paying Rand 60 million for the 1984/85 financial year. It is a net contributor to the exchequer.

For normal commercial-based funding the IDC is independent of State support and is self-financing. The State contributes only to subsidised schemes, primarily the export credit scheme for capital goods to enable private sector industries to compete on credit terms for export contracts.

Since 1940 the IDC has advanced some Rand 3,500 million to more than 3,200 undertakings. In the period 1975-1982 the IDC was responsible for some 8% of total gross fixed private investment in industry.

It is and will remain an important source of finance for middle-sized industries wishing to stay independent.

In its 45 year history the IDC has built up a mass of dedicated information to provide an efficient advisory service on industry generally and to complement the efforts of the private sector.

The industrial scene in South Africa requires that capital be available for:

– Projects ensuring the optimization of certain natural resources, the securing of markets and the creation of jobs at times, and of the order where, the private sector might prefer not to participate;

– Industries that have developed local know-how and innovative markets, with a strong potential for growth, and which require venture capital; and,

– Special export sectors of industry requiring basically medium term working capital which may be subject to risks that banks would be reluctant to support.

The IDC also has an important rôle to play in achieving national goals as set out in the recent white paper for industrial strategy. These are:

– To promote regional development. Through the efforts of the IDC, Rand 7 billion has been invested in industry outside metropolitan regions in the last 10 years.

– To promote exports and foreign exchange earnings. In the 1975-1985 period 40% of all funds provided by the IDC were used for export-related industries.

– To promote large scale employment. The route presently under consideration is to concentrate on agriculturally-based industries such as tea, coffee, rice, fruit juices, basic textiles and others.

Smith: What are South Africa's main industrial strengths?

De Waal: South Africa is well-endowed with mineral resources, leading to a well developed mining industry. The advantage arising from this can be seen, for example, in the base metals production where the manufacture of ferrous and non-ferrous base metals was responsible for 45% of the increase in manufactured exports since 1962.

We have sufficient electricity, competitively priced internationally, to enable the development of energy intensive industries, as seen in the manufacture of ferrous and non-ferrous base metals.

And if the need should arise, South Africa can become self-sufficient in petroleum energy needs based on coal, but this will be at a cost in terms of existing technology or imports.

We have a strong entrepreneurial class and large, relatively unskilled labour resources. The need for training has long been recognised and heavy investment has been made in this area by the public and private sectors. The gainful employment of this labour provides the basis for growth in the local market for industrial products.

Agriculture is well developed, and the country is by and large self-sufficient in food and agricultural raw materials. Exports of processed agricultural products is the most important manufactured export category apart from base metals. Our softwood timber resources are making South Africa a force in export markets for pulp and newsprint.

A policy of moderate tariff protection and growth in local demand has allowed the development of what is today a relatively diversified manufacturing industry.

And finally, government policy is development-orientated, as recently emphasised in the white paper on an industrial strategy.

On the other side of the coin we suffer from high inflation compared with our trading partners and competitors, and productivity is low. Improved labour productivity and more competitive process technology is therefore one of the challenges in industry today.

We are also faced with high transport costs because of long distances within the country and from major world markets.

Smith: Are your operations entirely confined to South Africa, or do they have spin off benefits for the rest of the Southern African region?

De Waal: The IDC operates in South Africa and the homeland countries. However, the South African export finance scheme which we administer for government means our exporters can offer capital goods and services to foreign markets on competitive financing terms. The IDC has made export credits of almost Rand 300 million available to countries in Southern Africa, including Malawi and Mozambique.

Smith: Does the IDC encourage international companies to operate in South Africa?

De Waal: Yes, especially where these companies add to local know-how. The IDC has acted as a financial partner for the establishment of many local operations.

Mr. M.T. de Waal
Chairman Industrial Development Corporation of South Africa

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— BANQUE NATIONALE DE PARIS LUXEMBOURG S.A. au LUXEMBOURG
— BANQUE INDOSUEZ au LUXEMBOURG
— CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE au LUXEMBOURG
— AMSTERDAM - ROTTERDAM BANK N.V. à AMSTERDAM
— SOCIETE GENERALE DE BANQUE S.A. à BRUXELLES
— WESTDEUTSCHE LANDESBANK GIROZENTRALE à DUSSELDORF

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35	23¾	Novo	.26e	.9	11	545	30¼	29½	30	— ¼
69	32	Nucor	.44	.7	15	511	63½	61½	62⅞	— ¼
5⅝	3¼	NutriS	.08I			194	6	5⅝	5⅝	+ ⅛
120½	77½	NYNEX	6.96	6.0	11	1250	119	115¾	116	—2⅛
60¼	38½	Nynx wi				43	60⅝	58¾	58¾	— ⅞

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅛	OakInd				1883	2⅛	2	2⅛	+ ⅛
36½	27¼	OakiteP	1.52	4.8	14	11	32½	32	32	— ½
34¾	22¾	OcciPet	2.50	10.4	5	7568	24¾	23¾	24	— ¾
15⅝	9	OcciP wt				20	9⅝	9⅜	9⅜	
59½	48⅝	OcciP pf	6.25	11.7		126	53⅝	53⅜	53⅜	— ⅛
110⅝	102¾	Occi pf	14.62	14.2		17	103¼	103	103⅛	— ⅛
26⅛	12⅛	ODECO	.40	3.4	18	822	12¾	11⅞	11⅞	— ¼
34⅝	26½	Ogden	1.80	5.8		422	32¼	31⅛	31¼	— ⅝
19⅞	14	OhioEd	1.92	9.9	8	2920	19¾	19¼	19⅜	— ⅜
37	29	OhEd pf	3.90	11.1		200z	35	35	35	—2
42	31½	OhEd pf	4.40	10.4		200z	42½	42½	42½	+1½
70½	53⅛	OhEd pf	7.36	10.6		300z	69½	69½	69½	— ½
28	25	OhEd pf	2.03	8.0		3	25⅜	25⅜	25⅜	— ½
76	58	OhEd pf	8.20	11.1		250z	75½	74	74	—1
31	25	OhEd pf	3.50	11.1		55	31½	30	31	+1¼
34¼	27¼	OhEd pf	3.92	11.5		25	34½	34	34	
19⅞	14⅝	OhEd pf	1.80	9.1		18	19⅞	19⅝	19⅞	+ ⅛
85½	64	OhEd pf	9.12	11.1		100z	82½	82½	82½	—1
100	83	OhE pf	10.48	10.4		9730z	101	100	101	+2
102	84	OhE pf	10.76	10.5		1002	102	102	102	+1
16	10⅝	OhMatr	.40	2.8	40	278	14⅝	14½	14½	
84	61	OhP pf	8.04	10.1		150z	80	80	80	
25	18¼	OhP pfG	2.27	9.1		5	24⅞	24½	24⅞	+ ¼
111¼	105	OhP pfA	14.00	12.8		60z	109	109	109	—1
113	103½	OhP pfF	14.00	12.8		350z	111	109⅝	109⅝	
88¼	60½	OhP pfD	7.76	9.0		200z	86½	86	86	+1
30⅝	21¼	OklaGE	2.08	6.8	13	1035	30⅞	30¼	30⅝	— ¼
11	7½	OklaG pf	.80	8.5		400z	9	9	9	+ ¼
42⅞	29⅞	Olin	1.50	3.6		453	42⅞	41¼	41½	—1¼
9	5½	Omncre			29	227	8⅞	8⅝	8⅝	— ¼
17⅞	12	Oneida	.80	4.7	63	25	17¼	17⅛	17⅛	
33⅞	27¼	ONEOK	2.56	8.6	11	77	30⅜	29⅝	29⅝	— ¼
31⅞	24⅝	OranRk	2.14	6.9	11	382	31⅛	30⅞	30⅞	+ ⅛
11⅝	6⅛	Orange				161	7⅝	7⅛	7⅛	— ¼
40½	23⅝	OrinC	.76	2.0		349	38⅝	37⅛	37¼	—1½
34¼	23	OrionC	pf1.12	6.7		77	32	31⅜	31⅜	— ⅛
14⅞	9	OrionP				1202	11⅞	11⅛	11⅜	— ⅜
10¼	7	Orion pf	.50	5.9		3	8½	8½	8½	+ ⅛
33⅝	26½	Orion pf	2.75	9.3		154	29⅝	29⅛	29½	— ¼
32¼	19¾	OutbdM	.64	2.0	22	264	32⅝	32	32	— ¼
32⅞	12⅞	OvrnT s	.40	1.4	21	2097	30⅛	29¼	29⅛	— ½
26½	13	OvShip	.50	2.1	20	1807	24⅝	24	24	— ½
56⅝	30⅝	OwenC	1.40	2.6	12	1819	56⅜	53	54	—2
72⅞	41¼	OwenIll	1.80	2.6	13	642	71⅞	69½	69½	—1⅞
18⅝	11	Oxford	.46	2.6	24	66	17⅞	17⅝	17⅝	— ⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29⅛	PHH	1.00	2.9	13	3174	35½	34⅝	34⅝	— ⅝
66⅛	34½	PPG	1.76	2.7	14	774	64⅝	64⅛	64⅛	— ⅛
34½	20⅝	PSA	.60	1.9	8	269	33½	31½	31⅝	—1⅞
23⅛	18½	PSA dpf	1.90	9.0		134	21⅛	21⅛	21⅛	— ⅛
16¼	12⅛	PacAS	1.54	9.7		24	15⅞	15⅝	15⅞	+ ⅛
23⅛	17¼	PacGE	1.84	8.2	8	7500	22⅞	22⅛	22⅜	— ⅜
57½	39⅝	PacLtg	3.48	6.7	14	685	52⅛	51⅛	51⅞	— ⅝
14½	7½	PacRes			12	238	13½	13⅛	13⅛	— ⅜
24½	16⅛	PacRs pf	2.00	8.4		72	24	23¾	23¾	— ⅜
17½	12⅛	PacSci	.40	2.5	15	98	16⅝	16⅛	16⅛	— ½
96	67½	PacTele	5.72	6.0	10	4469	95½	93¾	94⅞	+ ⅜
17	10½	PacTin	.40	2.9	10	10	14	13⅞	13⅞	— ⅛
35½	27	Pacifcp	2.40	6.7	10	1896	36⅛	35½	35⅝	+ ⅛
37½	31	Pacif pf	4.07	10.9		21	37½	37	37½	+ ½
44⅝	25¼	PainWb	.60	1.4	20	686	43	41⅜	41¾	—1
35	25⅝	PainW pf	2.25	6.8		64	34⅞	33	33¼	—1½
9½	4⅝	PanAm			17	3637	7⅞	7⅝	7⅝	— ⅛
4	2⅛	PanA wt				109	2⅝	2⅜	2⅜	
22¾	13⅝	Pandck n	.20	.9	21	172	22½	21¾	21¾	— ¾
41½	32⅝	PanhEC	2.30	6.4	13	2754	36½	35⅞	35⅞	— ⅝
31½	16⅝	Pansph			19	169	31⅛	30¼	30⅝	— ½
17½	4⅝	PantPr				2098	16⅝	16¼	16½	— ⅜
14¾	5⅝	Pardyn				448	8½	8	8	— ⅜
18⅝	11½	ParkEl	.09e	.5	16	40	16⅝	16¼	16⅝	+ ⅜
6¾	3	ParkDrl	.08	2.3		214	3⅝	3½	3½	— ⅛
45⅜	28½	ParkH	1.12	2.5	15	238	45	44⅝	44⅝	— ½
4	3¼	PatPtr s			14	70	3⅞	3⅝	3⅝	
16	11⅛	PayNP	.64	4.1	19	266	15⅝	15⅜	15⅝	
23⅝	13½	PayCsh	.14	.7	20	7674	23	22⅛	22¼	— ¾
⅜	⅛	Pengo				157	⅛	⅛	⅛	
58⅝	45	PenCen			20	1403	56⅛	54⅞	55⅛	—1
69¼	45⅜	Penney	2.48	3.6	13	1915	69⅛	68⅛	68⅝	
33¼	23½	PaPL	2.56	8.1	12	1094	32⅛	31⅝	31⅞	+ ⅛
48	34	PaPL pf	4.40	9.5		30z	46½	46½	46½	
48	34	PaPL pf	4.50	9.5		140z	47½	46⅞	47½	+1¼
92½	64⅛	PaPL pf	8.60	9.7		10z	88½	88½	88½	
29⅞	23	PaPL dpr	2.50	10.0		7	29⅜	29	29	— ¼
87⅝	62¾	PaPL pr	8.40	9.8		100z	85½	85½	85½	+ ½
29⅞	25⅛	PaPL dpr	3.35	11.4		2	29⅜	29⅜	29⅜	— ⅛
106	87	PaPL pr	11.00	10.5		9600z	105⅝	104½	105⅝	+ ⅞
109	101½	PaPL pr	13.00	12.0		390z	109	107	108	
87	60¼	PaPL pr	8.00	9.5		20z	84½	84½	84½	+ ½
88	66	PaPL pr	8.70	10.2		30z	85	85	85	— ½

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
70⅝	41¾	QuakOt	1.40	2.0	17	449	70	68⅝	68⅝	—1
27¼	18⅝	QuakSO	.80a	3.0	14	970	27¼	26¼	26¼	— ¼
9⅝	5	Quanex			20	133	7⅝	7½	7⅝	+ ⅛
34⅜	25⅛	Questar	1.72	6.1	9	548	28⅝	28	28¼	— ¼
40⅝	19⅝	QkReil	.28a	.7	22	130	39	37⅝	37⅝	—1¼

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅝	5⅛	RBInd	.04I	.5		77	8⅜	8	8	— ¼
64⅛	39⅝	RCA	1.04	1.6	25	3462	63⅝	63⅛	63½	
53	33	RCA pf	3.50	7.6		970z	46	45	46	+ ½
145	92¼	RCA pf	4.00	2.8		24	145¾	144	145	+1
43⅛	34¾	RCA pf	3.65	8.5		48	42⅝	42⅝	42⅝	
11⅛	6¼	RLC	.20	2.0	30	270	10⅛	10⅛	10⅛	
4½	2⅝	RPC				86	3⅝	3⅜	3⅜	
28	15	RTE	.60	2.3	13	410	26	25⅝	26	+ ¼
18⅛	9⅛	Radice			11	57	17	16⅛	16⅞	+ ⅛
64	38⅝	RalsPur	1.10	1.8	14	921	61⅜	60⅛	60⅝	+ ⅛
10	6⅛	Ramad			18	2211	8⅝	8⅛	8½	— ⅛
24¼	16⅛	Ranco	.84	3.7	12	83	23⅛	23	23	— ⅛
4⅞	2½	RangrO				1159	3½	3¼	3½	

U.S. Futures

Via The Associated Press

April 1

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	3.03½	3.07¾	3.03¼	3.05¾	+.01½
3.10	2.46½	Jul	2.53	2.55½	2.51¾	2.53¾	—.00¼
2.99	2.49	Sep	2.54	2.55½	2.53	2.54	+.01
3.08¼	2.57	Dec	2.63½	2.63½	2.61¼	2.61½	—.01
2.87	2.61	Mar	2.64	2.64¼	2.63½	2.63½	—.01½
Est. Sales		Prev. Sales 9,587					
Prev. Day Open Int. 32,834 off 595							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.71¼	2.22½	May	2.35½	2.37	2.33¾	2.36¼	+.02
2.66	2.22¼	Jul	2.31	2.32½	2.29½	2.32¼	+.01½
2.70	2.06¼	Sep	2.13¼	2.14¼	2.10¼	2.14¼	+.01¼
2.35½	2.00¾	Dec	2.05¼	2.07½	2.03¾	2.07½	+.02¼
2.42½	2.10¼	Mar	2.13½	2.17	2.13	2.16¾	+.02¼
2.42	2.14½	May	2.19	2.21¼	2.17½	2.21¼	+.02¼
2.21½	2.17¼	Jul	2.19½	2.22	2.19½	2.22	+.02½
Est. Sales		Prev. Sales 22,870					
Prev. Day Open Int. 111,894 off 943							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.41½	5.45	5.38½	5.43	+.01½
6.58	4.97	Jul	5.43	5.45½	5.37½	5.44½	+.02¼
6.09	4.98½	Aug	5.40½	5.45	5.38½	5.43½	+.03
5.51½	4.96	Sep	5.26	5.31	5.25	5.31	+.05½
5.56½	4.98	Nov	5.22¾	5.28	5.21	5.27¼	+.05½
5.65	5.09	Jan	5.31¼	5.35½	5.30¾	5.35½	+.04¼
5.75	5.19½	Mar	5.39¾	5.44½	5.39	5.44½	+.04
5.56	5.31½	May	5.45½	5.51	5.45½	5.51	+.05¼
5.50	5.41	Jul				5.54	+.02½
Est. Sales		Prev. Sales 48,139					
Prev. Day Open Int. 77,089 up 3,226							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	153.50	154.50	153.20	154.30	+.60
167.00	134.00	Jul	153.80	155.30	153.50	155.10	+1.20
163.50	135.50	Aug	154.20	155.30	153.80	155.10	+1.20
159.30	137.50	Sep	151.50	153.00	150.50	153.00	+2.50
156.00	134.00	Oct	148.00	149.50	147.00	149.50	+2.00
157.00	136.00	Dec	148.50	151.50	147.80	151.50	+3.00
157.50	136.00	Jan				151.70	+2.20
159.00	149.00	Mar	152.00	152.00	151.50	152.00	+.30
Est. Sales		Prev. Sales 13,161					
Prev. Day Open Int. 49,219 off 195							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	19.05	19.25	18.93	19.07	—.17
25.25	17.05	Jul	19.34	19.58	19.23	19.38	—.19
25.15	17.16	Aug	19.55	19.60	19.40	19.47	—.23
24.85	17.10	Sep	19.60	19.60	19.40	19.47	—.18
22.80	17.25	Oct	19.65	19.70	19.45	19.52	—.13
22.50	17.51	Dec	20.05	20.05	19.80	19.85	—.14
22.35	17.70	Jan	20.10	20.15	19.95	19.95	—.12
20.25	18.30	Mar				20.32	—.08
20.55	18.66	May	20.90	20.90	20.60	20.60	
Est. Sales		Prev. Sales 14,104					
Prev. Day Open Int. 57,640 up 1,033							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	55.30	Apr	55.50	55.50	55.32	55.32	—1.50
66.60	54.25	Jun	54.75	54.75	54.75	54.75	—1.50
61.75	55.20	Aug	55.80	54.85	54.62	54.72	—1.48
60.60	55.12	Oct	54.10	54.12	53.62	53.90	—1.22
61.75	56.27	Dec	55.70	55.70	54.77	55.25	—1.02
60.20	56.57	Feb	55.60	55.60	55.07	55.60	—.97
58.90	57.15	Apr	56.90	56.90	56.98	57.38	
Est. Sales 9,730		Prev. Sales 8,108					
Prev. Day Open Int. 52,551 off 659							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.05	58.17	Apr	56.70	57.00	56.67	56.95	—1.22
70.00	59.90	May	58.50	58.45	58.40	58.40	—1.50
68.70	61.15	Aug	61.00	60.15	59.65	60.10	—1.05
64.25	58.90	Sep	58.40	58.25	57.40	57.80	—1.10
64.10	58.95	Oct	57.90	58.00	57.45	58.00	—.95
64.00	57.80	Nov	59.00	59.00	58.35	58.70	—1.10
63.00	61.25	Jan	60.25	60.25	60.20	60.75	—.60
Est. Sales 1,646		Prev. Sales 1,515					
Prev. Day Open Int. 11,842 up 21							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	36.12	Apr	40.20	41.35	39.90	41.15	+.90
49.85	39.80	Jun	43.05	44.25	42.85	44.20	+.38
49.85	40.45	Jul	43.35	44.35	42.90	44.27	+.35
48.00	40.35	Aug	42.27	43.37	42.08	43.05	+.45
42.68	38.07	Oct	40.02	40.37	39.40	40.22	—.20
43.30	38.37	Dec	41.90	42.47	41.35	42.32	+.55
43.60	40.28	Feb	42.95	43.50	42.75	43.40	+.83
41.40	37.28	Apr	40.00	40.60	40.00	40.45	+.55
42.10	39.00	Jun	42.90	42.90	42.90	43.22	+.52
Est. Sales 8,142		Prev. Sales 7,494					
Prev. Day Open Int. 17,123 off 1,206							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
73.60	54.37	May	55.50	56.35	54.30	55.97	+.10
74.10	55.48	Jul	56.70	57.55	55.55	57.25	+.21
71.25	54.30	Aug	55.65	56.25	54.55	56.10	+.18
62.60	59.00	Feb	61.50	62.00	60.55	61.70	+.28
62.00	60.90	Mar	61.30	61.30	61.30	61.90	
62.75	61.50	May	62.70	62.70	62.50	62.98	+.13
Est. Sales 4,236		Prev. Sales 3,632					
Prev. Day Open Int. 7,145 off 167							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.42	131.00	May	243.00	243.70	235.50	237.00	—7.41
278.38	132.50	Jul	248.00	248.75	240.50	242.25	—7.46
282.70	137.50	Sep	252.00	252.25	249.45	249.45	—6.00
287.10	139.00	Dec	255.50	255.50	252.31	252.31	—6.00
290.33	156.75	Mar	258.00	258.00	255.00	255.00	—6.00
291.83	189.00	May	261.00	261.00	259.00	259.00	—6.00
266.25	250.75	Jul				260.25	—6.00
Est. Sales		Prev. Sales 2,812					
Prev. Day Open Int. 15,376 up 160							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.23	3.58	May	9.00	9.26	8.85	8.92	—.26
9.23	3.79	Jul	9.07	9.26	8.90	8.96	—.26
9.22	4.05	Sep	9.07	9.20	8.95	9.00	—.22
9.25	4.02	Oct	9.08	9.26	8.95	8.98	—.24
9.25	6.25	Jan	9.19	9.19	9.15	9.15	—.17
9.48	6.03	Mar	9.30	9.50	9.20	9.22	—.21
9.66	6.75	May	9.48	9.65	9.34	9.36	—.24
9.78	8.86	Jul	9.72	9.74	9.55	9.55	—.17
Est. Sales 24,983		Prev. Sales 16,733					
Prev. Day Open Int. 116,356 up 2,022							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1840	May	1852	1885	1843	1861	—1
2429	1877	Jul	1905	1934	1893	1911	—3
2430	1935	Sep	1949	1975	1943	1958	+1
2425	1971	Dec	1995	2018	1994	2006	—3
2385	2015	Mar	2025	2055	2025	2040	+1
2184	2055	May				2057	+1
2200	2120	Jul				2077	+1
Est. Sales		Prev. Sales 2,340					
Prev. Day Open Int. 21,485 up 375							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.60	May	95.90	95.90	94.50	95.00	—.60
157.50	83.50	Jul	94.00	94.00	93.00	93.20	—.50
127.25	82.80	Sep	92.40	92.40	91.00	91.80	—.20
125.00	82.50	Nov	91.90	91.90	91.00	91.50	—.15
113.00	83.75	Jan	91.10	91.75	90.80	91.75	+.95
122.00	83.90	Mar	91.90	92.00	91.50	92.00	+.90
109.00	84.50	May	92.70	92.70	92.40	92.30	+.90
91.75	84.75	Jul	93.80	93.00	92.50	92.60	+.85
		Sep				92.90	
Est. Sales 500		Prev. Sales 649					
Prev. Day Open Int. 7,827 up 172							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.65	63.10	Apr				64.35	—1.50
74.00	60.00	May	66.40	66.30	64.10	64.65	—1.50
67.45	66.80	Jun				64.95	—1.50
72.55	60.35	Jul	66.75	66.75	64.60	65.20	—1.50
70.90	60.90	Sep	67.15	67.15	64.90	65.60	—1.50
70.30	61.60	Dec	67.70	67.70	65.50	66.15	—1.45
70.20	65.30	Jan				66.30	—1.45
70.20	62.55	Mar	67.80	67.80	66.60	66.68	
70.10	62.90	May	67.75	67.75	66.75	66.90	—1.40
69.95	63.25	Jul	68.50	68.50	68.50	67.20	—1.40
70.20	61.50	Sep	68.20	68.40	67.90	67.50	—1.40
70.50	65.65	Dec	68.50	68.50	68.50	67.90	—1.40
70.80	70.80	Jan				68.05	—1.40
Est. Sales 15,500		Prev. Sales 12,981					
Prev. Day Open Int. 91,606 off 606							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				56.15	—1.10
62.35	44.50	May	57.80	57.80	55.55	56.30	—1.10
		Jun				56.50	—1.05
63.45	44.50	Jul	58.00	58.15	55.95	56.75	—1.00
61.20	46.90	Sep				57.05	—1.00
61.75	48.95	Dec	58.10	58.10	58.10	57.50	—1.00
		Jan				57.65	—1.00
59.40	55.80	Mar					
57.45	49.40	May				58.15	—1.00
60.45	50.00	Jul				58.45	—1.00
52.15	51.50	Sep				58.75	—1.00
		Dec				59.20	—1.00
		Jan				59.35	—1.00
Est. Sales 500		Prev. Sales 343					
Prev. Day Open Int. 2,476 off 121							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
598.2	519.0	Apr	503.0	511.5	501.0	503.1	—9.7
1048.0	514.0	May	512.0	525.0	499.0	504.5	—10.0
544.0	540.0	Jun	525.0	525.0	508.0	509.7	—10.1
945.0	520.5	Jul	519.0	531.0	506.0	512.5	—10.2
940.0	530.0	Sep	525.0	536.0	510.0	519.3	—10.5
799.0	537.0	Dec	537.5	549.0	517.0	528.6	—10.9
789.0	594.0	Jan	539.4	539.4	539.4	531.8	—11.1
770.0	547.0	Mar	549.0	554.0	532.0	537.9	—11.5
752.0	580.0	May	552.0	560.0	542.0	544.3	—11.9
746.0	564.0	Jul	563.0	566.0	546.0	550.7	—12.4
729.2	570.0	Sep	565.0	577.0	543.0	557.3	—12.8
694.0	605.0	Dec	583.0	583.0	570.0	567.3	—13.5
		Jan				570.7	—13.8
Est. Sales 34,000		Prev. Sales 30,227					
Prev. Day Open Int. 78,406 up 1,126							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
444.50	264.50	Apr	404.00	407.00	385.00	396.20	—2.90
430.00	425.00	Jun	398.00	398.00	394.00	399.20	—3.90
448.00	273.00	Jul	411.80	414.00	390.00	401.80	—4.30
450.00	303.50	Oct	406.00	415.50	392.00	403.80	—4.30
449.50	347.00	Jan	407.00	413.50	390.00	406.30	—4.30
448.50	361.00	Apr	414.00	417.00	398.00	408.60	—4.30
Est. Sales		Prev. Sales 19,938					
Prev. Day Open Int. 22,388 up 1,115							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
112.00	107.00	Apr				98.45	—8.40
119.30	91.50	Jun	108.85	108.85	98.85	99.45	—8.40
119.00	91.70	Sep	107.00	107.00	100.05	100.65	—8.40
120.00	94.25	Dec	111.00	111.00	101.40	102.00	—8.40
120.00	102.00	Mar	106.00	106.00	102.75	103.35	—8.40
Est. Sales		Prev. Sales 745					
Prev. Day Open Int. 6,206 up 61							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
496.80	314.70	Apr	332.50	334.50	328.00	333.70	+2.60
355.00	354.50	May				335.00	+2.30
433.50	320.50	Jun	336.00	337.80	330.80	337.00	+2.20
427.50	328.00	Aug	338.00	341.20	334.00	340.40	+2.10
395.70	331.50	Oct	344.50	343.50	337.30	343.70	+2.00
392.00	336.50	Dec	346.50	348.00	341.00	347.20	+1.90
397.50	337.30	Feb	349.00	350.00	347.50	350.80	+1.80
405.00	346.30	Apr	347.70	353.00	347.70	354.10	+1.70
409.80	350.50	Jun	357.50	357.50	354.50	357.40	+1.60
408.50	356.00	Aug	362.00	362.00	356.50	361.30	+1.50
420.00	363.00	Oct	365.30	365.30	361.00	365.20	+1.40
399.40	375.30	Dec	368.00	368.00	367.00	369.30	+1.30
		Feb				373.60	+1.20
Est. Sales 44,000		Prev. Sales 50,407					
Prev. Day Open Int. 136,568 off 940							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.07	87.01	Jun	94.12	94.16	94.04	94.06	—.01
94.16	88.00	Sep	94.20	94.20	94.16	94.16	
94.10	89.05	Dec	94.17	94.26	94.13	94.13	+.03
93.93	89.38	Mar	94.10	94.10	94.00	94.00	
93.83	90.50	Jun	93.97	93.97	93.88	93.87	+.03
93.49	90.83	Sep	93.84	93.85	93.77	93.76	+.03
93.38	91.40	Dec				93.66	+.03
93.62	92.42	Mar				93.58	—.39
Est. Sales		Prev. Sales 4,826					
Prev. Day Open Int. 49,189 up 623							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-26	74-00	Jun	102-8	104-4	102-20	102-22	—2
102-6	80-7	Sep	102-28	103-19	102-2	102-4	—3
101-24	80-2	Dec				101-20	—3
99-8	89-15	Mar				101-6	—3
Est. Sales		Prev. Sales 15,008					
Prev. Day Open Int. 64,297 off 4,189							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-12	56-29	Jun	103-3	104-17	101-20	101-24	—18
101-21	56-27	Sep	102-15	103-30	101	101-4	—16
101-1	56-25	Dec	101-22	103-10	100-14	100-16	—16
100-14	56-27	Mar	101-22	102-21	100	100	—14
99-29	63-12	Jun	101-2	102-5	99-27	100	+5
99-13	63-4	Sep	100-26	101-22	98-26	99-26	—19
98-30	62-24	Dec	100	101-10	98-10	98-10	—20
98-16	67	Mar	99-25	100-26	97-27	97-27	—21
93-27	66-25	Jun	99-3	99-3	97-13	97-13	—22
93-2	76-8	Sep				97	—24
91-30	91-18	Dec				96-20	—26
Est. Sales		Prev. Sales 188,146					
Prev. Day Open Int. 244,703 up 3,790							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
102-16	79-10	Jun	102-25	103-17	100-20	100-29	—113
102	79-10	Sep	102-15	103-1	100-8	100-16	—114
88-26	88-20	Dec				99-21	—114
Est. Sales		Prev. Sales 4,242					
Prev. Day Open Int. 12,929 up 1,024							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.31	86.43	Jun	93.39	93.39	93.39	93.25	+.02
93.33	87.84	Sep				93.34	—.02
92.85	88.24	Dec				93.28	+.01
92.43	88.20	Mar				93.10	
91.15	91.15	Sep				92.81	+.01
Est. Sales		Prev. Sales 11					
Prev. Day Open Int. 537 off 10							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.84	86.73	Jun	93.09	93.15	93.03	93.03	
93.06	87.08	Sep	93.12	93.20	93.04	93.04	—.02
92.97	87.28	Dec	92.84	93.13	92.96	92.98	+.02
92.81	87.64	Mar	92.88	92.97	92.79	92.81	
92.66	88.84	Jun	92.73	92.82	92.64	92.66	+.01
92.49	89.39	Sep	92.61	92.41	92.46	92.51	+.01
92.36	90.18	Dec	92.46	92.53	92.34	92.37	
Est. Sales		Prev. Sales 18,424					
Prev. Day Open Int. 142,707 up 2,306							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jun				92.40	—.20
89.75	87.40	Sep				92.30	—.15
Est. Sales		Prev. Sales					
Prev. Day Open Int. 66							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5070	1.1530	Jun	1.4510	1.4615	1.4500	1.4580	+5
1.5020	1.3240	Sep	1.4435	1.4490	1.4400	1.4480	+5
1.4870	1.3590	Dec	1.4400	1.4400	1.4300	1.4390	+5
Est. Sales 7,110		Prev. Sales 7,046					
Prev. Day Open Int. 28,187 off 257							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7133	.7151	.7128	.7143	+30
.7303	.6880	Sep	.7095	.7109	.7091	.7103	+33
.7200	.6790	Dec	.7062	.7066	.7060	.7065	+37
.7075	.6770	Mar				.7029	
Est. Sales 2,631		Prev. Sales 1,510					
Prev. Day Open Int. 9,748 up 54							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun				.13750	
.14290	.12900	Sep				.13600	
Est. Sales		Prev. Sales 6					
Prev. Day Open Int. 155 up 1							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3335	Jun	.4304	.4318	.4270	.4283	—10
.4632	.3762	Sep	.4329	.4341	.4297	.4309	—12
.4460	.3908	Dec	.4371	.4371	.4333	.4340	—12
Est. Sales 24,283		Prev. Sales 17,652					
Prev. Day Open Int. 53,654 off 258							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005764	.004220	Jun	.005638	.005659	.005620	.005635	—21
.005794	.004690	Sep	.005667	.005674	.005655	.005666	—22
.005830	.004720	Dec	.005700	.005700	.005700	.005704	—22
Est. Sales 7,974		Prev. Sales 10,927					
Prev. Day Open Int. 31,305 up 786							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5456	.4198	Jun	.5162	.5187	.5136	.5151	—24
.5500	.4798	Sep	.5205	.5223	.5176	.5192	—28
.5540	.4015	Dec	.5250	.5273	.5221	.5235	—30
.5500	.5275	Mar	.5300	.5300	.5300	.5277	
Est. Sales 15,909		Prev. Sales 10,938					
Prev. Day Open Int. 28,521 up 771							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.60	May	186.40	187.80	182.50	185.40	+1.50
198.90	144.00	Jul	181.00	183.00	177.90	178.40	—1.10
182.40	145.50	Sep	175.00	177.00	171.50	173.00	—.50
174.50	146.00	Nov	169.00	171.00	166.00	167.20	—.60
174.40	150.50	Jan	168.00	170.50	168.00	170.90	+.40
175.20	153.00	Mar	170.00	170.00	167.80	168.00	
173.00	160.00	May	168.50	168.50	164.00	164.00	—3.00
Est. Sales		Prev. Sales 2,320					
Prev. Day Open Int. 9,571 off 22							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	65.50	65.50	63.69	63.88	—1.81
70.05	56.05	Jul	65.77	65.77	63.97	64.15	—1.82
65.50	38.40	Oct	39.85	40.10	39.85	40.10	+.27
59.25	38.65	Dec	39.90	40.15	39.60	40.05	+.27
49.50	39.40	Mar	40.75	40.75	40.55	40.75	+.30
52.75	40.50	May				41.10	+.10
40.00	42.70	Jul				41.40	+.15
Est. Sales		Prev. Sales 2,039					
Prev. Day Open Int. 20,112 up 240							
HEATING OIL (NYME) 42,000 gal- cents per gal							
76.90	34.00	May	34.00	37.90	32.75	37.40	+2.24
75.39	33.00	Jun	33.50	35.33	31.33	35.33	+2.00
74.00	33.40	Jul	32.10	35.37	31.40	35.37	+2.00
74.15	33.80	Aug	32.25	35.80	32.00	35.80	+2.00
72.50	35.00	Sep	32.80	36.00	32.70	36.00	+1.40
73.55	36.80	Oct	34.25	35.90	33.90	36.20	+.85
73.50	36.98	Nov	34.85	37.00	34.85	37.00	+.95
75.40	37.80	Dec	36.00	38.20	35.40	38.80	+2.00
54.08	38.30	Jan	36.60	36.60	36.20	36.60	—1.00
61.00	39.50	Feb	36.90	36.90	36.90	36.90	—.70
Est. Sales		Prev. Sales 10,103					
Prev. Day Open Int. 33,377 up 276							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.25	10.30	May	10.00	11.40	9.75	11.25	+.83
27.67	10.61	Jun	10.25	11.63	9.95	11.55	+.92
27.53	10.75	Jul	10.39	11.60	10.10	11.55	+.76
27.23	10.98	Aug	10.55	11.70	10.30	11.55	+.58
27.00	11.10	Sep	10.75	12.10	10.60	12.10	+.95
26.73	11.25	Oct	11.10	12.10	10.80	12.10	+.77
26.60	11.60	Nov	11.25	12.50	11.01	12.40	+.89
26.20	11.80	Dec	11.50	12.55	11.20	12.55	+.86
26.30	12.10	Jan	11.90	12.60	11.35	12.60	+.86
24.90	11.80	Feb	11.50	12.00	10.95	11.79	
15.70	12.00	Mar	11.40	11.40	11.35	11.35	—.49
		Apr	11.70	11.70	11.55	11.55	
Est. Sales		Prev. Sales 18,687					
Prev. Day Open Int. 72,083 off 1,759							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
243.80	182.90	Jun	241.55	242.05	236.20	236.85	—4.15
246.40	187.00	Sep	244.60	244.85	239.20	239.60	—4.20
248.70	178.40	Dec	247.00	247.00	247.00	243.70	—3.60
Est. Sales		Prev. Sales 70,102					
Prev. Day Open Int. 78,431 up 981							
VALUE LINE (KCBT) points and cents							
246.10	197.00	Jun	243.70	244.45	238.70	239.20	—3.80
247.90	200.85	Sep	245.50	245.55	240.75	240.80	—4.15
Est. Sales		Prev. Sales 3,074					
Prev. Day Open Int. 15,129 up 261							
NYSE COMP. INDEX (NYFE) points and cents							
140.75	106.90	Jun	139.55	139.65	136.25	136.70	—2.40
142.45	108.10	Sep	141.25	141.85	137.90	138.50	—2.35
144.20	121.10	Dec	143.00	143.20	139.75	139.95	—2.65
145.50	141.95	Mar	144.95	144.95	141.65	142.65	—2.70
Est. Sales		Prev. Sales 12,316					
Prev. Day Open Int. 15,320 up 624							
MMI MAXI INDEX (CBT) 250 x index							
344.10	308.30	Apr	339.30	339.80	331.10	332.30	—5.98
344.50	312.00	May	339.80	340.40	331.90	333.18	—5.90
346.20	310.90	Jun	341.40	341.80	333.80	334.50	—6.80
Est. Sales		Prev. Sales 7,470					
Prev. Day Open Int. 7,760 up 41							

Commodity Indexes

	Close	Previous
Moody's	950.60 f	953.60 f
Reuters	1,841.60	1,812.60
D.J. Futures	129.00	130.75
Com. Research Bureau	N.A.	209.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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WHAT WOULD LIFE BE LIKE WITHOUT IT? WEEKEND EACH FRIDAY IN THE IHT

Asian Commodities

April 1

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apr	N.T.	N.T.	333.80	343.60
Jun	337.50	337.50	337.50	347.70
Aug	N.T.	N.T.	341.00	351.40

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
May	192.00	194.00	194.00	196.00
Jun	194.50	196.50	196.50	198.50
Jly	196.00	198.00	198.00	200.00
Aug	199.00	201.00	201.00	203.00
Sep	202.00	204.00	204.00	206.00

Volume. 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 May	159.25	159.75	161.75	162.25
RSS 1 Jun	162.25	162.75	New	—
RSS 2 May	157.50	159.50	New	—
RSS 3 May	155.50	157.50	New	—
RSS 4 May	151.50	153.50	New	—
RSS 5 May	146.50	148.50	New	—

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Apr	600.00	630.00	595.00	610.00
May	644.00	651.00	633.00	635.00
Jun	655.00	659.00	650.00	655.00
Jly	655.00	690.00	645.00	680.00
Aug	645.00	685.00	635.00	675.00
Sep	640.00	680.00	630.00	670.00
Nov	635.00	675.00	625.00	665.00
Jan	655.00	695.00	645.00	685.00
Mar	665.00	695.00	655.00	685.00

Volume: 190 lots of 25 tons.
Source: Reuters.

London Commodities

April 1

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	206.40	198.80	204.00	206.40	213.60	215.80
Aug	204.40	199.00	197.60	205.00	215.00	216.00
Oct	206.40	198.60	197.80	205.00	216.00	217.80
Volume: 5,709 lots of 50 tons.						
COCOA Sterling per metric ton						
May	1,400	1,383	1,390	1,393	1,416	1,419
Jly	1,432	1,415	1,426	1,427	1,451	1,452
Sep	1,460	1,445	1,457	1,458	1,477	1,478
Dec	1,497	1,480	1,497	1,500	1,506	1,507
Mar	1,531	1,517	1,527	1,535	1,535	1,536
May	1,553	1,542	1,545	1,540	1,555	1,556
Jly	1,575	1,560	1,560	1,585	New	—
Volume: 2,847 lots of 10 tons.						
COFFEE Sterling per metric ton						
May	2,512	2,400	2,402	2,410	2,440	2,442
Jly	2,560	2,461	2,456	2,460	2,504	2,505
Sep	2,615	2,515	2,515	2,520	2,560	2,563
Nov	2,651	2,560	2,562	2,563	2,595	2,600
Jan	2,665	2,650	2,590	2,600	2,610	2,635
Mar	N.T.	N.T.	2,590	2,620	2,610	2,635
May	N.T.	N.T.	2,590	2,620	New	—
Volume: 2,672 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apr	135.00	127.00	128.00	128.25	139.00	140.25
May	121.25	110.00	110.50	110.75	127.00	128.00
Jun	117.00	106.00	107.00	107.50	122.00	123.00
Jly	116.50	105.25	102.25	107.00	122.00	122.50
Aug	117.00	107.50	107.50	110.00	123.00	124.00
Sep	120.00	115.25	110.00	114.00	125.00	126.50
Oct	119.00	119.00	110.00	118.50	128.00	129.75
Nov	122.00	120.75	110.00	122.00	133.00	135.00
Dec	N.T.	N.T.	110.00	125.50	130.00	142.00
Volume: 4,506 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
May	N.T.	N.T.	9.50	10.40	11.00	11.50
Jun	N.T.	N.T.	9.00	10.00	10.60	11.80
Jly	N.T.	N.T.	9.40	10.50	10.24	12.00
Aug	N.T.	N.T.	9.80	10.80	10.60	12.50
Sep	N.T.	N.T.	10.20	11.10	10.44	12.60
Oct	N.T.	N.T.	10.40	11.30	10.24	13.00
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Paris Commodities

April 1

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,470	1,570	1,400	1,402	+27
Aug	1,490	1,425	1,435	1,437	+23
Oct	1,700	1,455	1,460	1,665	+23
Dec	1,700	1,690	1,480	1,700	+28
Mar	1,755	1,745	1,725	1,754	+28
May	N.T.	N.T.	1,775	1,795	+20
Est. vol.: 3,000 lots of 50 tons. Prev. actual sales: 4,697 lots. Open interest: 32,776					
COCOA French francs per 100 kg					
May	N.T.	N.T.	1,420	1,460	—40
Jly	N.T.	N.T.	1,440	—	—10
Sep	N.T.	N.T.	1,500	—	—10
Dec	N.T.	N.T.	1,520	—	—25
Mar	N.T.	N.T.	1,530	—	—40
May	N.T.	N.T.	1,540	—	—25
Jly	N.T.	N.T.	1,560	—	New
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 148					
COFFEE French francs per 100 kg					
May	2,590	2,580	2,630	2,590	—2
Jly	N.T.	N.T.	2,600	—	—5
Sep	2,730	2,700	2,680	2,710	—4
Nov	N.T.	N.T.	2,725	—	+5
Jan	N.T.	N.T.	2,745	—	+20
Mar	N.T.	N.T.	2,757	—	+25
May	N.T.	N.T.	2,764	—	New
Est. vol.: 17 lots of 5 tons. Prev. actual sales: 104 lots. Open interest: 982					

Source: Bourse du Commerce.

Cash Prices

April 1

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.25	1.39
Printcloth 64/30 38 ½, yd	0.64	0.67
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	74-77	79-80
Lead Spot, lb	18-19	18-21
Copper elect., lb	73	67-70
Tin (Straits)*, lb	n.a.	5.879
Zinc, E. St. L. Basis, lb	0.35	0.45-.47
Palladium, oz	111-113	115
Silver N.Y., oz	5.12	6.42

* : Tin spot price in New York.
Source: AP.

Dividends

April 1

Company	Per	Amt	Pay	Rec
INCREASED				
Central Reserve Life	Q	.20	4-29	4-15
Pacific Telesis	Q	1.32	5-1	4-8
PROPOSED STOCK SPLIT				
Berkley (W.R.) Corp — 3-for-2				
STOCK				
Morrison Inc	-	5%	5-30	5-2
STOCK SPLIT				
Audio-Video Affiliates — 3-for-2				
Cencor Inc — 3-for-2				
Centennial Savings Bank — 2-for-1				
Cherokee Group — 2-for-1				
Commercial Metals Co — 4-for-3				
Pacific Telesis — 2-for-1				
USUAL				
Bangor Hydro Elec	Q	.20	4-21	3-31
Production Opers	Q	.04	5-15	4-15
Savers Bancorp	Q	.18	4-30	4-10
Unocal Corp	Q	.30	5-9	4-10
Vernitron Corp	Q	.05	4-31	4-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

April 1

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	801.50	802.50	807.00	807.50
Forward	826.00	827.00	828.00	828.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	974.00	975.00	984.50	985.00
Forward	998.00	998.50	1003.00	1003.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	970.00	972.00	980.00	982.00
Forward	991.00	994.00	1002.00	1004.00
LEAD Sterling per metric ton				
Spot	250.00	251.00	249.00	249.50
Forward	258.00	259.00	257.00	258.00
NICKEL Sterling per metric ton				
Spot	2690.00	2695.00	2700.00	2710.00
Forward	2765.00	2770.00	2780.00	2785.00
SILVER Pence per troy ounce				
Spot	339.50	341.50	377.00	378.00
Forward	349.00	351.00	388.50	389.50
ZINC Sterling per metric ton				
Spot	407.00	412.00	405.00	410.00

Source: AP.

S&P 100 Index Options

March 31

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
185	—	—	—	—	—	1-16	—	—
190	40	40	—	—	1/16	1/16	—	—
195	—	35	—	—	1/16	1/16	—	—
200	29½	31	30½	—	1/16	⅛	⅜	—
205	23½	24⅛	25	—	1/16	7/16	1 1/16	—
210	19	20½	22	24½	⅛	13/16	1⅞	2⅛
215	13⅝	15⅝	18	20	⅜	1⅝	3	3¼
220	9⅛	12⅛	14⅞	17¼	1⅛	3	4½	5
225	6	9	11⅛	13⅞	2⅛	5⅛	6⅛	7⅛
230	3½	6⅝	9	11	5⅛	7⅛	8	9
235	1⅝	4⅛	6⅛	8⅝	8⅛	10	10⅝	—
240	⅞	2⅞	5	6⅞	12	14⅛	13⅞	—

Total call volume 160,175
Total call open int. 592,687
Total put volume 116,187
Total put open int. 559,088
Index:
High 228.84 Low 225.91 Close 227.60 Unch
Source: CBOE.

To Our Readers

Floating Rates Notes were not available in this edition because of technical problems.

U.S. Treasuries

March 31

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.33	6.32	6.53	—
6-month bill	6.27	6.26	6.57	N.A.
1-year bill	6.30	6.29	6.71	—
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	121 14/32	121 16/32	7.45	N.A.

Source: Salomon Brothers.

Merrill Lynch Treasury index: 151.31
Change for the day: + 1.24
Average yield: 7.36 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 1

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
41	2.22	2.77	—	0.42	0.72	—
42	1.55	2.30	2.60	0.74	1.06	1.30
43	1.02	1.59	2.18	1.19	1.50	1.75
44	0.65	1.19	1.68	1.81	2.05	2.27
45	0.39	0.85	1.30	2.53	2.69	2.85
46	0.23	0.60	1.01	3.30	3.42	—

Estimated total vol. 7,343
Calls: Mon. vol. 5,461 open int. 46,599
Puts: Mon. vol. 2,273 open int. 46,338
Source: CME.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Collins and Aikman

4th Quar.	1985	1984
Revenue	273.4	264.1
Net Income	15.5	14.0
Per Share	0.71	0.65
Year	**1985**	**1984**
Revenue	1,100.	1,040.
Net Income	66.4	62.7
Per Share	3.06	2.91

Currency Options

March 31

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
12,500 British Pounds-cents per unit.							
BPound	140	r	r	r	0.10	r	1.85
147.13	145	2.80	r	4.40	0.90	r	3.90
147.13	150	0.55	1.95	2.50	r	r	6.40
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	r	0.48
71.59	71	0.62	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	37	s	s	r	s	s	0.04
42.70	41	r	r	r	r	0.29	r
42.70	42	0.75	r	r	0.24	r	0.76
42.70	43	0.39	0.87	1.18	0.62	r	1.30
42.70	44	0.16	0.42	0.65	r	r	r
42.70	45	0.05	r	0.51	r	r	2.59
42.70	46	0.03	r	0.27	r	r	r
42.70	47	r	r	0.20	r	r	r
42.70	48	r	r	0.13	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	r	1.55	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	54	2.24	r	r	r	r	r
56.35	55	1.30	r	r	0.09	0.38	0.50
56.35	56	0.58	1.12	1.47	0.31	r	r
56.35	57	0.21	0.60	0.80	r	r	1.70
56.35	58	0.06	r	r	r	r	r
56.35	59	r	r	0.30	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	r	s	r	r	s	0.18
51.23	48	r	s	r	r	s	0.31
51.23	49	r	r	r	r	r	0.41
51.23	50	r	r	r	0.14	0.50	0.84
51.23	51	0.60	r	r	0.46	r	1.12
51.23	52	0.36	0.90	1.12	1.16	1.43	1.44
51.23	53	0.09	0.53	0.86	r	r	r
51.23	54	r	r	0.50	r	r	r
51.23	55	r	r	0.32	r	r	r
51.23	56	r	r	0.23	r	r	r

Total call vol. 4,807 Call open int. 229,690
Total put vol. 11,611 Put open int. 207,980
r—Not traded. s—No option offered.
Last is premium (purchase price)
Source: AP.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6¾	3⅝	ADI n				132	5½	5⅜	5⅜	— ⅛
29⅜	8⅝	AL Lab s	.16	.8	22	203	20⅝	19½	19½	— ¾
15	10¼	AMCs	.10	.7	27	40	14⅞	14½	14⅝	+ ¼
8	3¼	AM Intl			13	2628	7⅛	6⅞	7	— ⅛
33	25¼	AM Int pf				479	28¼	28⅛	28¼	
3	2⅛	AOI n			14	237	3	2⅞	2⅞	
101⅝	75⅝	ATT Fd	5.54e	5.5		50	101⅛	100⅝	100⅝	— ⅛
6⅛	2⅛	AcmePr				66	4⅛	4	4⅛	+ ⅛
12	9¼	AcmeU	.32	2.8	30	20	11⅝	11⅜	11½	+ ⅛
15⅝	9¼	Action			17	34	14⅝	14⅛	14⅝	— ⅛
6⅛	1⅛	Acton				20	1⅜	1¼	1⅜	— ⅛
6⅛	1⅝	AdmRs			8	7	2	2	2	+ ⅛
35	23⅝	AdRusl	.16	.5	21	115	33⅝	33	33⅛	— ⅛
7⅞	3⅞	Aeroflx				100	4⅛	3⅞	4	— ⅛
50	24⅝	AffilPb s	.44	1.0	28	104	47	46	46	— ⅝
8⅛	5⅝	AirExp				349	8⅛	8	8⅛	+ ⅛
12	7⅛	AirCal			15	314	10⅛	10	10⅛	+ ⅛
13¼	10	ArCal pf	1.20	9.2		78x	13	12⅞	13	+ ⅛
2⅜	⅛	Alamco				68	⅛	⅛	⅛	— ⅛
152	76½	Alamlo			14	410	157	154	154⅝	+6
8	5⅛	AlbaW				224	7⅛	6⅞	7	
3⅝	1⅝	AlnTre				20	2⅛	2	2⅛	— ⅛
27	6	Aloha			14	38	23⅝	23⅛	23⅝	— ⅛
13½	8	Alphaln				28	10⅞	10	10	— ⅛
7½	2⅝	AlpinGr			21	220	7⅜	6⅞	7¼	
⅝	⅛	Altex n				118	⅛	⅛	⅛	
41⅛	31⅝	Alcoa pf	3.75	8.9		57800z	42	41	42	+1
41⅝	20⅛	AlzaCp			57	990	41⅞	39⅝	41⅝	+2
4	2	AmBrlt	.08	2.1		109	3⅞	3⅝	3⅞	
14⅛	10⅛	Amdahl	.20	1.3	25	782	15⅞	15⅛	15⅛	— ⅛
10⅛	5⅛	Amedco	.48	6		200	9⅞	9⅝	9⅝	— ⅛
13⅝	7⅛	AmBilt	.15	1.3	7	11	11⅛	11⅛	11⅛	— ⅛
8⅝	5⅛	AmCap			15	89	7⅛	7⅛	7⅛	— ⅛
67	41	AContrl	1.20	1.9	13	1	64	64	64	+ ⅛
8	4½	AFrucA				5200z	10⅛	9⅝	9⅞	— ⅛
10¼	4⅛	AFrucB				74002	9⅝	8⅞	8⅞	— ⅜
10⅞	3⅝	AHithM			12	306	6⅝	6⅛	6⅜	+ ⅛
12⅝	6⅛	AIzrael	.20e	2.4	5	84	12	11½	11⅝	— ⅛
16⅛	11⅞	AMzeA	.52	3.4		275	15⅛	15⅛	15⅛	
15⅛	12⅛	AMzeB	.52	3.4		3	15⅛	15⅛	15½	
7⅛	1⅝	AMBld				617	5⅛	4⅞	5⅛	+ ⅛
4⅝	2⅝	AmOil			14	79	2⅞	2⅝	2⅞	+ ⅛
38¾	28¾	APetl		4.5		25	44¼	44	44¼	+ ⅛
14½	12½	APrec	.24b	1.6	29	16	15⅛	15	15⅛	+ ⅛
9⅝	6⅛	AmRlty			22	35	8⅝	8⅝	8⅝	+ ⅛
15½	4⅝	AmRoyl	.71f			1386	5⅝	4⅝	5	
7⅝	3⅛	AScIE			43	126	7⅝	7⅛	7⅛	— ⅛
56⅝	49	A xon un	3.53	6.4		2	55⅝	55⅛	55⅛	+ ⅛
50	44	A xon pr	3.55	7.4		26	48¼	48	48¼	
8⅛	5½	A xon sc				49	7⅛	7⅛	7⅛	— ⅛
3⅞	1⅝	Ampal	.06	2.5	18	253	2⅜	2⅜	2⅜	
10	4⅛	Andal			15	22	9⅝	9	9⅝	+ ⅛
4½	1⅛	AndJcb				31	2⅛	2⅛	2⅛	— ⅛
15½	5⅛	Angeles			246	177	15⅛	14½	14⅞	— ⅛
4	⅛	Angel wt				70	4⅛	3⅝	3⅞	
19⅝	14⅛	AngIF n	.42e	2.2		41	19⅝	19⅝	19⅝	+ ⅛
2⅝	½	vjAngio v				40	⅝	½	⅝	
5⅝	⅛	ArcoPl				11	⅜	⅜	⅜	+ ⅛
8	5½	Arley			12	93	8	7⅞	7⅞	
7	3⅝	Armtrn				34	6⅛	6⅛	6⅛	
11½	4⅛	Armtel s			13	71	7⅛	7	7⅛	
10	7⅛	ArrowA	.20	2.0	35	42	10⅛	9⅝	9⅞	— ⅛
26½	17½	Arundl			10	4	24	23⅝	23⅝	— ⅛
10	6⅛	Asmr a	.20	2.9		168	7⅛	6⅝	6⅞	— ⅛
17⅛	10⅛	Astrex			11	46	13⅛	12⅞	13	— ⅛
3⅝	⅜	Astrotc				628	2⅛	2	2⅛	+ ⅛
16⅛	9	Astrol pf	1.80	11.6		4	15⅝	15⅛	15⅝	+ ⅛
1⅛	⅛	AltsCM				317	⅛	⅛	⅛	
5	2⅛	Atlas wt				3	3½	3½	3½	
5⅛	2	Audiotr				5	3	3	3	+ ⅛
19	11⅛	Ausiml n	.05e	.3	19	690	19⅝	19⅛	19⅛	+ ⅛
27⅝	13⅛	Avondl	.80	2.9	30	95	27⅝	27½	27⅝	+ ½
		B								
6⅛	3⅝	BAT In	.16e	2.7		3876	6⅛	5⅞	6	+ ⅛
30⅛	17⅛	BDM s	.12	.4	28	194	29⅝	29⅛	29⅛	— ⅛
4⅝	2¼	BRT			9	25	4⅛	4⅛	4⅛	— ⅛
3⅝	2⅝	BSD n			16	1	3⅛	3⅛	3⅛	— ⅛
16½	9½	BSN			33	76	15⅛	15	15⅛	
17⅝	7	Badger	.40	2.7	16	17	15⅛	14⅝	14⅝	— ⅛
18	13	Baker			17	23	17	16⅝	16⅝	— ⅛
11⅛	8⅝	BaldwS	.22	2.9		3	10⅝	10⅝	10⅝	
4⅛	2	BatyM wt				25	3⅛	3⅛	3⅛	
7⅝	6⅛	Banstr g				11	6⅛	6⅛	6⅛	
10⅛	7⅛	BnkBld	.40	4.1	10	26	9⅝	9⅝	9⅝	
5	3⅛	Barco				44	4⅝	4⅝	4⅝	
4⅛	2⅛	BarnEn			18	26	3⅝	3⅝	3⅝	
6⅛	4⅛	BaryRG				20	5⅛	5⅛	5⅛	
12⅝	6⅛	Beard			4	149	11½	11⅛	11⅛	
13⅛	7⅛	BeldBlk	1.80	25.3		104	8	7⅛	7⅛	— ⅛
3	1⅛	Belfran			5	36	1⅝	1⅝	1⅝	
37⅛	23⅛	BergBr	.32b	1.0	16	224	32⅝	32⅛	32½	+ ⅛
27⅛	11⅝	BicCp s	.48	1.8	14	291	27⅛	26⅝	26⅞	— ⅛
16⅛	11⅛	BioV	.40	2.7	14	12	14⅞	14⅞	14⅞	— ⅛
31⅛	21⅛	BlnkMf	1.00	3.3	13	10	30⅝	30⅛	30⅛	— ⅛
26⅝	10⅛	BioR B s			27	7	26⅝	26⅛	26⅛	— ⅛
26⅛	11	BioR A s			26	37	26⅛	26⅛	26⅛	— ⅛
42⅛	18⅛	Blesng s	.60	1.6	11	16	37⅝	37⅛	37⅛	— ⅛
1⅛	⅛	BlockE				185	1⅛	1⅛	1⅛	
18⅛	11	BlountA	.45	2.8	32	120	16⅛	16	16	— ⅛
18	11⅛	BlountB	.40	2.5	28	5	15⅝	15⅝	15⅝	— ⅛
22	12	BolarP s			31	186	22⅛	21⅝	21⅝	— ⅛
14	7⅛	BowVal	.20			114	8⅝	8⅛	8⅛	— ⅛
15⅝	9⅛	BowlA s	.48	3.1	15	21	16⅛	15⅝	15⅝	
5	3⅛	Bowmr				16	5	5	5	
27	14⅛	Bowne	.44	1.7	19	136	26⅛	25⅛	26⅛	+ ⅛
35⅛	19⅛	Brscn g	1.40			152	34⅛	34⅛	34⅛	
50⅛	30⅛	BrnFA	1.00	2.0	13	22	49⅝	48⅝	49	— ⅛
56⅛	32⅛	BrnFB	1.00	1.8	14	747	55⅛	54⅝	54⅝	— ⅛
5	3⅛	BrnF pf	.40	8.2		11	5	4⅝	4⅝	
4⅝	2⅝	Buckhn			7	37	4⅛	4⅛	4⅛	— ⅛
6½	4½	Buckh pf	.50	8.0		17	6⅛	6⅛	6⅛	+ ⅛
38	25⅛	Buell	.60	1.6	9	22	37½	37⅛	37⅛	— ⅛
13⅛	6½	Bush n			14	49	12⅛	11⅞	11⅞	+ ⅛
		C								
33⅛	12⅛	CDI			15	18	32⅝	32⅛	32⅝	+ ⅛
12½	6⅛	CMI Cp			20	176	8½	8	8	— ⅛
2⅛	⅝	CMX Cp				7	1⅛	1⅛	1⅛	
12½	7⅛	CSS n			12	76	11⅝	11½	11½	
18⅛	13½	Cablv n				247	17⅛	17½	17½	
15⅛	9	CaesNJ			28	49	15⅝	15⅛	15½	
12⅝	4½	CagleA			10	44	12	11⅝	11⅝	— ⅛
14⅛	6½	Calprop	.56l	4.0	24	40	14⅛	14⅛	14⅛	+ ⅛
18⅛	12½	Camco	.44	2.7	9	45	16½	16⅛	16⅛	— ⅛
3½	1⅛	Campnl				50	2⅛	2	2⅛	
18	13⅛	CMarc a	.28	1.5		70	18⅛	17⅝	18⅛	+ ½
23⅛	12⅛	CdnOcc	.44			181	13	12⅝	12½	— ⅛
67	27½	CWine			12	23	65½	64⅛	64⅛	— ⅛
3	1⅛	Cardll				10	2½	2½	2½	— ⅛
9⅛	6⅛	Cardls			31	67	8⅛	8	8	— ⅛
18⅛	10⅛	CareB			18	6	17⅛	17⅛	17⅛	— ⅛
18⅛	9⅛	CareA	.10	.6	19	31	17⅞	17⅛	17⅝	+ ⅛
8⅛	6	CareE B			15	28	7	6⅝	7	
8⅛	5⅛	CareE A	.02e	.3	15	8	6⅛	6⅛	6⅛	— ⅛
5	2	Cashion				2	4⅛	4½	4½	
19½	14⅛	CastlA	.80b	4.2	20	6	19⅝	19⅛	19⅛	— ⅛
32⅛	25⅛	CasFd	2.20a	7.1		9	30⅝	30⅝	30⅝	
5½	2	Castind				2	3	3	3	
10⅛	5	Centeni				32	9⅛	9⅛	9⅛	— ⅛
34	24⅛	CenM pf	3.50	10.0		420z	35	33⅛	35	+1⅛
14	10⅛	CenlSe	1.67e	12.4		9	13⅝	13½	13½	— ⅛
17	14⅛	CtryBu			16	5	16⅛	16⅛	16⅛	+ ⅛
9	5⅛	Celec	.20	2.4		17	8⅝	8⅛	8⅛	— ⅛
4½	1½	ChmpH			75	738	3⅝	3⅜	3⅝	
25⅛	13⅛	ChmpP	.72	2.9	17	74	25⅝	23⅝	24⅝	+1½
20⅛	16⅛	ChtMA s	.20	.9	16	190	21⅝	20⅝	21⅛	— ⅛
23⅛	18	ChlRv	1.28a	5.7	14	25	21½	21	21	— ⅛
10⅛	6⅛	ChfDv g				149	8⅛	7⅝	8⅛	+ ⅛
53⅛	29⅛	Citadel			7	71	53½	51⅝	52	—1⅛
42⅛	26⅛	ClFst	1.00b	2.4	13	102	42⅛	41⅝	41⅝	— ⅛
78	41½	ClFst pf	2.50	3.1		6	80	79½	79½	+1½
50⅛	37½	Clarmt	2.14e	4.3		8	49⅛	49⅛	49⅛	+ ⅛
45⅛	31	Clarost	.93e	2.1	11	1	44⅛	44⅛	44⅛	+ ⅛
22½	11⅛	Clopay s	.16	.9		18	18⅛	18⅛	18⅛	— ⅛
6⅛	3⅛	Cognitr			73	4	3⅝	3⅝	3⅝	— ⅛
12½	7⅛	Cohu	.20	2.5	14	75	8⅛	7⅞	8⅛	+ ⅛
5⅛	3⅛	ColF wt s				709	5⅛	4⅝	5⅛	+ ⅛
37⅛	14	Comfed			8	40	32⅛	31⅝	31⅝	— ⅛
11⅛	7½	Cominc				97	9⅝	9⅛	9⅛	— ⅛
17½	6⅛	CompD			55	27	16⅝	16½	16½	— ⅛
8⅛	4⅛	CmpCn				419	8	7⅝	7⅝	— ⅛
18⅛	5⅛	CmpFct			22	354	17	16⅝	16½	— ⅛
21⅛	14⅛	Cnchm	.40	2.0	12	5	20⅛	20⅛	20⅛	— ⅛
11⅛	6⅛	ConcdF			284	82	11⅛	11	11⅛	+ ⅛
19⅛	10	Connly			9	2	14⅝	14⅝	14⅝	— ⅛
25½	13⅛	ConrCp			10	38	16⅝	16½	16⅝	— ⅛
5⅛	4½	Consst			30	196	5	4⅝	4⅝	— ⅛
5⅛	⅝	Cons wt				20	1	1	1	— ⅛
5⅛	3⅛	CnsEP n				218	3	2⅝	2⅝	— ⅛
9⅛	2⅛	ConsOG				71	3⅝	3⅝	3⅝	
28⅛	8⅛	CnStrs s			43	584	27½	26⅝	27½	+ ⅛
15⅛	8⅛	vjContA			7	133	15⅛	15	15	— ⅛
20	10⅛	vjCntA pf				11	18⅛	18⅛	18⅛	
28½	17⅛	CnstMtl			9	7	24⅛	24⅛	24⅛	
14⅛	3⅛	Convst n	1.80	36.9		67	4⅝	4⅝	4⅝	+ ⅛
19⅛	16	Copley n	.69e	3.8		94	18⅛	17⅝	18	+ ⅛
5⅛	2⅛	CosCr n			38	88	4⅝	4⅝	4½	
1⅛	⅜	CosCr wt				11	⅛	⅛	⅛	
13⅛	9½	CntrM n	.36e	2.7		419	13⅝	13	13⅛	— ⅛
4⅛	1⅛	Courtld	.07e	1.6		150	4⅛	4⅛	4⅛	— ⅛
14⅛	8½	CrstFo	.15e	1.1	12	39	14⅛	13⅞	14	+ ⅛
39⅛	29⅛	Cross	1.44	3.7	17	108	39⅛	38⅝	39	+ ⅛
21⅛	12	CrnCP			39	15	18⅛	18⅛	18⅛	— ⅛
17½	11⅛	CrCPB			35	8	16⅛	16	16⅛	— ⅛
28½	21	CwCP pf	1.92	7.1		14x	27⅛	27	27	— ⅛
12⅛	4⅛	CrownC				3	11⅝	11½	11⅝	
7⅛	⅝	CrutcR			1	91	⅝	⅝	⅝	
3	½	CrystO				3352	⅝	⅝	⅝	
25	18⅛	Cubic	.30	1.3	10	148	23	22½	22½	— ⅛
31⅛	23⅛	Curtice	.96	3.5	11	12	27⅝	27⅝	27⅝	
1⅛	½	CustEn				37	⅝	⅝	⅝	— ⅛
		D								
2⅝	1½	DWG	.08t	4.3		43	1⅞	1⅞	1⅞	
8½	4⅛	DamnC				9	5⅝	5⅝	5⅝	+ ⅛
15⅛	3⅛	DamEA	.94	32.7		252	3⅝	2⅝	2⅞	— ⅛
15⅛	3⅛	DamEB	1.16	38.7		336	3⅝	2⅝	3	— ⅛
4⅛	2	Damson				696	2⅛	2	2	— ⅛
23	9⅛	Dams pf	.42l			17	9⅝	8⅝	8⅝	— ⅛
26⅛	11⅛	Dams pf	.25l			111	11⅝	10⅝	10⅝	—1⅛
16⅛	10⅛	DataPd	.16	1.1		531	15⅛	14½	14⅝	— ⅛
14⅛	3⅛	Datarm			6	185	13⅛	12	12⅛	—1
8	2	DeRose				40	4½	4⅛	4⅛	— ⅛
33	23⅛	DelLb s			13	3	31⅛	31½	31½	
18⅛	14⅛	DelVal	1.74	9.7	10	289	18⅛	17⅝	17⅝	— ⅛
3⅛	⅛	Delmed				247	1⅛	1⅛	1⅛	
6⅛	3⅛	Dsgntrn	.23t	5.0	116	11	4⅝	4½	4⅝	
15⅛	7⅛	Desgnl			15	17	14⅛	13⅝	13⅞	— ⅛
15⅛	10⅛	DevlCp			450	73	14⅝	14½	14½	— ⅛
11⅛	6⅛	DynRs n	1.20	14.0	33	163	7⅛	7⅛	7⅛	
9⅛	5⅛	Diag A			116	36	9⅝	9½	9½	— ⅛
9⅛	5⅛	Diag B			100	8	8	8	8	— ⅛
44½	27⅛	Dillrd s			19	887	44	43⅝	43⅝	— ⅛
6⅛	2⅛	Diodes			23	15	6	5⅝	5⅝	
8⅛	4⅛	DirAcm			24	152	6½	6	6⅛	+ ⅛
2⅛	1⅛	DomeP				2161	1½	1⅛	1½	
	⅛	DmeP wt				513	⅛			
22⅛	13⅛	Domtr s	.88			293	22½	21⅛	21⅛	— ⅛
2	⅝	Driller				35	1½	1⅛	1½	
35½	23	Ducom	.80	2.4		46	33⅛	33⅛	33⅛	— ⅛
21⅛	15⅛	Duplex s	.52	2.5	12	27	21⅛	21⅛	21⅛	— ⅛
16½	12	DurTst	.40b	2.7	18	63	15⅛	14⅝	14⅝	— ⅛
29⅛	20⅛	Dynear	.80	3.0	15	18	27	27	27	+ ⅛
		E								
11⅛	7⅛	EAC	.40	3.8	43	38	10⅝	10⅝	10⅝	+ ⅛
16⅛	13⅛	EECO	.32	2.0	25	2	16	16	16	
11⅛	5⅛	ERC			15	90	11⅛	10⅝	11⅛	— ⅛
12	5⅛	ESI	.37t	3.4	15	45	10⅝	10⅝	10⅝	
4⅛	2	EaglCl				61	3⅛	3⅛	3⅛	— ⅛
23⅛	18	EstnCo	1.00	4.5	9	3	22	22	22	— ⅛
38⅛	29	Estop	4.17e	12.8	7	75	32⅝	32⅛	32⅝	— ⅛
16⅛	10½	EchoB g	.12			2373	14⅝	14⅛	14⅛	— ⅛
1	⅝	ElAudD				27	⅝	⅝	⅝	
40⅛	18⅛	ElcAm	1.40	4.3	13	25	34½	32⅛	32⅝	—1⅝
8⅛	3⅛	ElecSd			24	10	6⅛	6⅛	6½	— ⅛
8⅛	2⅛	Elsinor				52	3⅛	3⅛	3⅛	+ ⅛
15⅛	10½	EmMed	.03e	.2		29	14⅝	14⅛	14⅛	
10⅛	3⅛	EmCar			7	99	9⅝	9	9⅝	— ⅛
7⅛	5⅛	Endvco			7	15	6⅛	6⅛	6⅛	— ⅛
	½	EqyDv wt				145				
16⅛	6⅛	EnDvl	1.00	14.0		125	6⅛	5⅝	6⅛	— ⅛
10⅛	5	EnsOil			7	49	6⅛	5½	5⅝	— ⅛
1⅛	⅛	EnrSrv				1	⅛	⅛	⅛	
2⅛	1⅛	Enstr pf	.48e	24.0		7	2	2	2	
13⅛	5⅛	Erolnd s			14	55	12½	12⅛	12⅛	+ ⅛
23	15½	Espey	.40	2.0	8	34	20⅛	20	20⅛	+ ⅛
2⅛	⅛	Esprit				39	1⅛	1⅛	1⅛	
41	34½	EsqRd	.72e	1.8		1	40⅛	40⅛	40⅛	
31⅛	8½	EtzLav	.11e	.8	17	9	13⅝	13⅛	13½	— ⅛
13⅛	6⅛	EvrJ B	.10	.9		33	11⅛	11⅛	11⅛	— ⅛
13	6	EvrJ A	.20	1.8		107	11⅛	11	11⅛	— ⅛
13½	5⅛	Excel	.40b	3.0	18	41	13⅛	13	13⅛	
		F								
12⅛	8½	FPA			21	11	12⅛	12	12⅛	+ ⅛
26⅛	17⅛	Fabind	.50	2.1	10	96	24⅛	24⅛	24⅛	+ ⅛
25⅛	8½	FairFin			13	22	23⅝	23⅛	23⅝	— ⅛
21½	15	Farly pf	1.011	4.7		169	21⅝	21⅛	21⅝	+ ⅛
7⅛	3⅛	Fidata				203	5⅛	5⅛	5⅛	+ ⅛
11⅛	9⅛	FtAust n				409	11⅝	11⅛	11⅛	
10½	1⅛	FCapHd			44	1265	9⅝	9⅛	9⅝	+ ⅛
15	10⅛	FtConn	1.00a	7.6	8	3	13⅛	13⅛	13⅛	— ⅛
15⅛	11	FWymB	.80	6.5	14	51	12½	12⅛	12⅛	— ⅛
17⅛	9⅛	Fstcrp s	.25a	1.6	9	67	16⅝	16⅛	16⅛	— ⅛
22	11⅛	FlschP	.93t	4.2	18	303	22⅛	21⅝	22	+ ⅛
15⅛	6⅛	FlscGE				7	15⅛	15⅛	15⅛	+ ⅛
10	4	vlFlanig				1	4⅝	4⅝	4⅝	+ ⅛
61½	34⅛	FlaRck	.90	1.6	12	94	58⅛	57½	57⅝	— ⅛
30⅛	21	Fluke	1.14t	4.7	14	263	24⅝	24⅛	24⅛	— ⅛
16½	9⅛	Foodrm			8	57	16⅛	15⅝	16⅛	+ ⅛
9⅛	5⅛	FthlllG				304	6⅝	6⅛	6⅛	
141½	91⅛	FordCn	d2.00e			1880z	125	123	123	—1
29⅛	20⅛	ForstC A	.30	1.1	32	3	28⅛	28½	28½	— ⅛
29½	20⅛	ForstC B	.30	1.1	32	2	28½	28½	28½	— ⅛
27⅛	17⅛	ForestL			36	384	37½	36	36⅛	— ⅛
2	⅝	Fotomt				160	1⅛	1⅛	1⅛	+ ⅛
54	33⅛	Frantz	1.00	2.1		2	48⅛	48⅛	48⅛	+ ⅛
8	5⅛	FrdHly			89	6	8⅛	8	8	
28⅛	19⅛	FreqEl			18	44	27⅛	26⅛	26⅛	— ⅛
10⅛	7⅛	Friedm	.28b	2.8	14	4	9⅝	9⅝	9⅝	+ ⅛
11	4⅛	PriesE s			18	348	9⅝	9⅛	9⅛	— ⅛
29⅛	20	Frisch s	.22b	.7	40	171	31⅝	28⅝	31⅛	+2⅛
13⅛	5⅛	FurVit s	.16	1.3	22	384	12½	12	12	— ⅛
		G								
6	4	GRI				4	5⅛	5⅛	5⅛	— ⅛
3⅛	1⅛	GTI				63	2⅛	2½	2½	
16½	10⅛	GalaxC			13	250	15⅛	15⅛	15⅛	— ⅛
2⅛	½	GalxyO			10	175	⅝	⅝	⅝	— ⅛
30⅛	22⅛	Garan	.60	2.4	20	149	25⅛	24⅛	24⅛	— ⅛
12⅛	5⅛	GatLit				623	8½	7⅝	7⅝	
15	11	GelmS			47	19	14	13⅝	14	
4	⅛	Gemco				35	1½	1⅛	1⅛	— ⅛
18⅛	11½	GDefns	.88	6.0	11	129	14⅝	14⅛	14⅛	— ⅛
5	2⅛	GnEmp				7	2⅝	2⅝	2⅝	— ⅛
19½	13⅛	GnMicr	.10b	.7	15	18	15⅛	15⅛	15⅛	— ⅛
7⅛	5⅛	Genisco			78	24	6⅛	6⅛	6⅛	— ⅛
14⅛	9⅛	GenvDr	.20	1.5	18	49	14	13½	13½	— ⅛
14⅛	10⅛	GeoRes			6	30	14⅛	14⅛	14⅛	
5⅛	2⅛	GeoR wt				4	5⅛	5⅛	5⅛	
12⅛	10	GeoRs pf	1.00	8.2		32	12⅛	12½	12½	— ⅛
26⅛	17½	GlantF s	.50	1.9	14	2573	26⅛	26	26⅛	— ⅛
20	9	GntYl g	.25e	1.6		284	15½	15	15⅛	
46⅛	29⅛	Glatflt	1.00	2.2	15	86	46⅛	45⅛	45⅛	+ ⅛
37	26⅛	Glnmr	1.00b	3.2	30	19	31	30⅛	31	+ ⅛
4⅛	2⅛	GlobNR				118	3⅛	3⅛	3⅛	
5⅛	3	GoldW				27	5⅛	4⅝	4⅝	— ⅛
1	½	GldFld				148	⅝	⅝	⅝	+ ⅛
24⅛	17½	GorRp s	.80	3.4	16	18	23⅝	23⅛	23⅛	
31⅛	23⅛	GouldT	2.87t	9.2	11	39	31⅛	31	31⅛	
12⅛	6⅛	Graham				1	9⅝	9⅝	9⅝	+ ⅛
9⅛	2⅛	GrahMc	1.10e	46.3	8	363	2⅝	2⅛	2⅛	— ⅛
22⅛	16½	GrndAu	.40	2.0	15	50	20⅛	20	20	— ⅛
14⅛	9⅛	GrTech			50	4	9⅝	9⅝	9⅝	— ⅛
44⅛	32⅛	GrtLkC	.52	1.3	21	785	40⅛	39⅛	39⅛	— ⅛
36	19½	Greenm			18	420	30⅛	28⅛	29	—1½
15	8⅛	Greiner	.98t	6.9	14	64	14⅛	14⅛	14⅛	— ⅛
14⅛	9⅛	GrdCh	.50b	3.7	13	21	13⅝	13⅝	13⅝	
12⅛	10⅛	GlfCda n	.52	4.5		233	11⅝	11½	11½	
3⅛	3	GlfCd pf				132	3⅛	3⅛	3⅛	
16⅛	11	Gull	.05e	.3	18	71	15	14½	14½	— ⅛
		H								
15⅛	7⅛	HAL				36	14⅝	14⅛	14⅝	
12½	9⅛	HMG	.60	5.4		10	11⅝	10⅝	11⅛	+ ⅛
30½	14⅛	HUBC	.68a	2.4	17	72	28⅛	28⅛	28⅛	— ⅛
6⅛	3⅛	Halifax	.04e	.9		14	4⅝	4⅛	4⅛	— ⅛
4⅛	1⅛	Halmi			59	670	4⅛	4⅛	4⅛	+ ⅛
2⅛	1	Halmi wt				23	2⅛	2⅛	2⅛	
11⅛	6½	Hamptl	.93t	8.4	11	24	11⅝	11⅛	11⅝	+ ⅛
29⅛	21⅛	Hndym n	.15e	.5	8	63	28⅛	28⅛	28⅛	— ⅛
28⅛	17½	Hanfrd s	.50	1.9	15	61	27⅝	26⅝	26⅝	— ⅛
2⅛	⅛	Harvey				9	2	1⅝	1⅝	— ⅛
48	27⅛	Hasbro	.15	.3	14	1625	48⅛	47⅛	48⅛	+ ⅛
51⅛	32⅛	Hasbr pf	2.00	3.8		320	52⅛	51⅛	52⅛	+ ⅛
42⅛	28⅛	Hastng	.40a	1.0	12	10	42	41⅛	41⅛	— ⅛
11	7⅛	Hill n			16	120	9⅝	9⅛	9⅛	— ⅛
17⅛	12⅛	HlthCr s	1.52	8.9	10	83	17	16⅝	17	+ ⅛
10⅛	6⅛	HlthCh				51	10⅛	10	10⅛	— ⅛
17⅛	11⅛	HlthM	.68	4.1	12	7	16⅝	16⅝	16⅝	— ⅛
11⅛	7½	HeinWr	.25e	2.4	10	8	10⅛	10⅛	10⅛	+ ⅛
29½	17⅛	Helnick	.10	.4	15	117	27½	26⅛	27	— ⅛
5⅛	1⅛	Heldor				5	3⅛	3⅛	3⅛	
7⅛	1⅛	Hellont				1014	3⅛	3⅛	3⅛	+ ⅛
1⅛	⅛	HelmR				50	½	½	½	+ ⅛
9⅛	2⅛	HeritEn			10	1656	9⅛	9⅛	9⅛	+ ⅛
5⅛	4⅛	HershO				52	4⅛	4⅛	4⅛	
3⅛	1⅛	Hindrl				12	2⅛	2⅛	2⅛	+ ⅛
17⅛	12⅛	Hipfron			18	3	16⅛	16⅛	16⅛	
3⅛	1⅛	Hofman				3	3	3	3	
16⅛	8⅛	HollyC n			5	95	16⅛	16⅛	16½	+ ⅛
31½	15½	HmeG n				1187	29⅛	28⅛	28⅛	—1
25½	20	Hmlns pf	2.95	11.9		287	25	24⅝	24⅝	
30½	16⅛	Hormi s	.56	1.8	15	182	30⅛	30⅛	30½	+ ⅛
11⅛	6	HrnHar				517	9⅛	8⅝	9	— ⅛
3⅛	⅛	HrnH wt				48	1⅛	1⅛	1⅛	
22⅛	16½	HoffPly	2.00	9.4	18	169	21½	21⅛	21⅛	
8⅛	4⅛	HoffP wt				4	8½	8½	8½	— ⅛
5⅛	3	HouOT	1.02e	31.4		496	3⅛	3⅛	3⅛	+ ⅛
28⅛	8⅛	HovnE s			20	142	27	26⅛	26⅝	+ ⅛
27⅛	8½	Hewitn	.25e	1.3	10	4	18⅝	18⅛	18⅝	
31⅛	19	HubelA s	.76	2.5	16	75	30⅛	29⅝	30⅛	
32½	19⅛	HubelB s	.76	2.4	16	166	32⅛	31⅛	31⅛	+ ⅛
14⅛	11⅛	HudsFd n	.03e	.2		81	12⅛	12⅛	12⅛	+ ⅛
24⅛	17⅛	HudGn	.40	1.7	20	7	24⅛	24	24	— ⅛
8⅛	4⅛	Husky g	.36	6.3		1033	6	5⅝	5⅝	— ⅛
		I								
8	3⅛	ICEE n			11	20	5	4⅝	5	+ ⅛
70½	43⅛	ICH s			7	553	71⅛	69⅛	71⅛	+1
7	⅛	ICO			69	82	⅛	⅛	⅛	— ⅛
4⅛	2⅛	IPM				38	3⅛	3⅛	3⅛	
11⅛	10½	IRE n				13	10½	10⅛	10½	— ⅛
14⅛	5⅛	IRT Cp s				209	10	9⅝	10	— ⅛
7⅛	4⅛	ISS	.12	1.7		12	7⅛	7⅛	7⅛	— ⅛
5⅛	2⅛	ImpGp	.10e	2.0	15	27	5⅛	5⅛	5⅛	
40⅛	29⅛	ImpOil g	1.60			440	32⅛	31⅛	32⅛	—1⅛
13⅛	5	Inflght			60	42	6	5⅝	6	+ ⅛
28	13⅛	Instro s	.20	.7	20	25	27⅛	27⅛	27⅛	— ⅛
2⅛	1⅛	InstSy			10	366	2⅛	2	2	— ⅛
3	2⅛	InsSy pf	.25t	8.7		12	3	2⅝	2⅞	— ⅛
13	8⅛	IntCly g	.48			154	11⅛	11⅛	11⅛	— ⅛
16⅛	8⅛	Intmk s	.12	.8		53	16⅛	15⅝	15½	— ⅛
5⅛	2⅛	IntBknt				1995	5⅛	5⅛	5⅛	+ ⅛
1⅛	½	IntBk wt				889	1⅛	1⅛	1⅛	— ⅛
9⅛	5⅛	IntHyd			221	70	7	6⅝	6⅝	— ⅛
11⅛	9⅛	IIP	.96e	8.3	61	40	11⅝	11⅛	11½	+ ⅛
7⅛	3⅛	IntPwr				15	4½	4⅛	4⅛	— ⅛
5⅛	1⅛	IntProt				58	4⅛	4⅛	4⅛	— ⅛
10⅛	2⅛	IntThr n				541	3⅝	3⅛	3½	
10⅛	2⅛	InThr pf				65	3½	3⅛	3⅛	— ⅛
7	5⅛	Intwst				3	5⅝	5⅝	5⅝	+ ⅛
23⅛	17⅛	Ionics s			22	58	21	20⅛	21	+ ⅛
44⅛	31⅛	IroqBrd			788	33	36⅛	35⅛	35⅛	— ⅛
		J								
14⅛	11	Jaclyn	.50b	3.6	15	10	13⅝	13⅝	13⅝	
8	5⅛	Jacobs			14	37	6⅛	6⅛	6⅛	— ⅛
4⅛	2⅛	JetAm			6	122	3⅛	3	3⅛	
1⅛	⅛	JetA wt				43	⅛	⅛	⅛	
9⅛	6⅛	Jetron	.71t	7.6	15	33	9⅝	9⅛	9⅛	
5⅛	1⅛	JohnPd				12	2⅛	2⅛	2⅛	+ ⅛
10⅛	5	JohnAm	.30	4.5	16	6223	6⅝	6⅛	6⅝	
14⅛	6	JohnInd			6	169	14⅛	14	14	— ⅛
4⅛	2½	JumpJk				10	3⅝	3⅛	3⅛	— ⅛
		K								
5⅛	2⅛	KapokC			2	14	4⅛	4⅛	4⅛	— ⅛
9	4⅛	Kapok				169	8⅛	7⅝	8	— ⅛
20	9½	KayCp s	.24	1.2	7	406	19⅝	19⅛	19⅛	
16⅛	8⅛	KayJ s	.40	2.4	11	6	16⅛	16⅛	16⅛	+ ⅛
19⅛	10	KearNt	.40	2.7		38	15⅝	14⅝	15	
12½	9⅛	KlyOG n				585	9	8	8	—1⅛
24	17⅛	Kenwin	.80	4.2	13	2	19⅛	19⅛	19⅛	— ⅛
23⅛	14⅛	Ketchm	.65t	3.2	25	109	20⅛	19⅝	20⅛	+ ⅛
9½	2⅛	KeyCoB	.15t	2.4	10	10	6⅛	6⅛	6⅛	— ⅛
8⅛	2⅛	KeyCoA	.15e	2.4	10	18	6⅛	6⅛	6⅛	— ⅛
18	7⅛	KeyPh				1689	17⅛	17⅛	17⅛	— ⅛
7	2⅛	KeyCa				38	5	4⅝	5	
2½	⅛	KeyCa wt				19	1⅛	1⅛	1⅛	+ ⅛
7⅛	2⅛	Kidde wt				1958	5⅝	5	5⅝	+ ⅛
8⅛	3⅛	Kilern			5	24	6⅛	6⅛	6⅛	— ⅛
4½	2⅛	Kinark				15	3⅛	3⅛	3⅛	
3⅛	1⅛	Kirby			17	178	2⅛	2	2⅛	— ⅛
8⅛	4⅛	Kit Mfg			11	11	7⅛	7⅛	7⅛	
3	1⅛	KleerV	.03e	1.6		161	2	1⅝	2	— ⅛
20⅛	12	Knoll			17	72	19⅛	19½	19⅛	
30½	25⅛	KogerC	2.32	8.3	100	148	28	27½	27⅝	+ ⅛
		L								
3½	1⅛	LSB				95	3⅛	3	3	— ⅛
2⅛	1½	LaBarg				48	2	1⅝	1⅝	— ⅛
6⅛	3⅛	LaPnt			14	17	5⅝	5⅝	5⅝	— ⅛
22⅛	9⅛	LdmkSv				250	18⅛	17⅝	17⅝	— ⅛
22	12⅛	LndBnc	.60	3.2	11	25	18⅝	18½	18½	— ⅛
21⅛	15	Lndmk	.40	1.9	11	3	21	20⅝	20⅝	— ⅛
16	8½	Laser			21	171	15⅛	14⅝	15	— ⅛
11½	7⅛	Lauren			16	32	8⅛	8⅛	8⅛	
5⅛	3⅛	LazKap				18	5⅛	5⅛	5⅛	— ⅛
27⅛	13⅛	LearPP	3.80	22.4		56	13⅛	13⅛	13⅛	— ⅛
18⅛	4⅛	LeePh			20	159	15⅛	15	15⅛	
36	26½	Lehigh	.50	1.4	11	38	35	34⅛	34⅛	— ⅛
8⅛	4⅛	LeisurT			28	67	7⅛	6⅝	6⅝	— ⅛
9⅛	5⅛	Levitt			15	20	9	9	9	— ⅛
35	15	LbtFin	.50	1.7	11	31	31	30⅛	30⅛	— ⅛
2⅛	1⅛	LifeRst				49	1⅛	1⅛	1⅛	+ ⅛
5⅛	4⅛	Lilly un				369	4⅝	4	4⅛	— ⅛
14	13⅛	LncNC n	.44e	3.2		52	13⅝	13⅛	13⅛	
1½	½	LncNC wt				135	1⅛	1⅛	1⅛	
9⅛	4⅛	Lionel			2	3204	8⅝	8⅛	8⅝	+ ⅛
2⅛	⅛	Lionl wtA				189	1⅛	1½	1½	
2⅛	⅛	Lionl wtB				47	1⅛	1⅛	1⅛	— ⅛
4⅛	2½	Litfld				6	3⅝	3⅛	3⅛	— ⅛
2⅛	1⅛	Lodge				12	2	1⅝	2	
33⅛	16⅛	LoriCp			20	86	21⅛	20⅝	20⅝	—1⅛
26⅛	22⅛	LormT n				1367	25⅛	25⅛	25⅛	— ⅛
22⅛	11⅛	Lumex	.08	.4	30	98	21⅛	20⅝	21	— ⅛
13⅛	9⅛	Luria			13	99	13⅛	13⅛	13⅛	
17⅛	13	Lydal			12	22	17	16⅛	16⅛	— ⅛
26½	8½	LynCS s	.20	1.4	17	21	14⅛	14	14⅛	+ ⅛
20	8⅛	LynchC	.20	1.2	69	21	17⅛	17⅛	17⅛	+ ⅛
		M								
16⅛	12⅛	MCO Hd			16	588	15⅛	15⅛	15⅛	— ⅛
2⅛	⅛	MCO Rs				12	1	⅛	1	
11	7⅛	MSA	.80e	7.6		42	10⅝	10½	10½	— ⅛
3	⅛	MSA wt				30	2⅛	2⅛	2⅛	— ⅛
12⅛	6⅛	MSI Dt				47	11⅝	11⅛	11⅝	
3⅛	1⅛	MSR				2	1⅛	1⅛	1⅛	
14⅛	7⅛	MacGrg				90	11⅝	11⅛	11⅛	— ⅛
23⅛	10⅛	MacSch	.16	.7	64	205	23⅛	22⅛	23	— ⅛
1⅛	⅛	Macrod				31	1⅛	1⅛	1⅛	
17⅛	9	Mag Bk			7	30	16⅛	16	16	— ⅛
28	11⅛	MePS		1.3	4	8	26⅛	26⅛	26⅛	+ ⅛
15⅛	9	Malart s	.40e			30	9⅛	9	9⅛	+ ⅛
18⅛	4⅛	Mangd				98	7⅛	7	7	— ⅛
5⅛	2½	MrthOf				90	4⅛	3⅝	4	+ ⅛
24⅛	8⅛	MarkIV			19	32	22⅛	22⅛	22⅛	— ⅛
22⅛	21⅛	Marm pf	2.35	10.4		2	22⅝	22½	22⅝	
83	24⅛	MartPr	.05e	.1	36	4	52⅛	51⅛	52⅛	— ⅛
32½	15⅛	Masind	.30a	.6	9	85	33⅛	32⅛	33⅛	+ ⅛
6⅛	4⅛	Matec			21	4	5⅛	5⅛	5⅛	
17⅛	9⅛	MatRsh	.12	1.0	132	184	11⅝	11⅛	11⅝	
21½	13	MatSci			11	525	22⅛	21⅛	21⅛	— ⅛
26⅛	15½	Matrix s			21	549	21	20½	20⅝	— ⅛
16⅛	4	MayEng	.40	9.7		27	4⅛	4	4⅛	
27⅛	18⅛	MayHw	.80	2.9	14	147	27⅛	27	27⅛	+ ⅛
6⅛	3⅛	McDow		2.8		5	4⅝	4⅛	4⅛	— ⅛
11½	4⅛	McFad			8	124	5⅛	5	5	
7⅛	1⅛	McRae A	.10e	2.2	13	1	4½	4½	4½	+ ⅛
7⅛	1⅛	McRae B			12	1	4⅛	4⅛	4⅛	
89⅛	72	Medlo	1.14	1.3	20	111	92	90	91½	+1⅛
18⅛	10⅛	Media s	.16	1.0	20	47	17⅛	16½	16½	— ⅛
20⅛	14⅛	Mem s	.30	1.0	21	4	19⅝	19⅛	19⅛	+ ⅛
16⅛	6½	MercSL	.30r	2.1	6	119	14⅝	14½	14½	— ⅛
25⅛	13⅛	MetPro	.15	1.0	19	35	15⅛	15⅛	15⅛	— ⅛
20½	11	Metex s			11	6	15⅛	15⅛	15⅛	+ ⅛
7⅛	3⅛	MchGn			7	160	4⅛	4⅛	4⅛	— ⅛
12	8⅛	MidAm	.20	2.3	29	10	8⅝	8⅝	8⅝	
35⅛	22⅛	Midind	.40	1.2	19	108	34	33⅛	34	+ ⅛
56½	22	MinP pf	5.00	9.0		1752	56	55½	55½	+ ⅛
82	61⅛	MinP pf	7.36	8.9		100z	83	83	83	+1⅛
103½	72½	MinP pf	8.90	8.6		160z	103	102½	103	+1
9⅛	7⅛	MissnW	.28	3.0	54	14	9⅝	9⅛	9⅛	+ ⅛
15⅛	9⅛	MtchIE	.24	2.5	7	1002	9½	9⅛	9½	+ ⅛
23⅛	9⅛	MonMg	.60a	2.6	14	2	22⅛	22⅛	22⅛	+ ⅛
20½	14⅛	MoogB	.20	1.0	17	2	19⅛	19⅛	19⅛	— ⅛
20½	13⅛	MoogA	.28	1.5	17	49	19½	19⅛	19⅛	— ⅛
24⅛	15⅛	MMed n			15	64	23⅛	22	22⅛	+ ⅛
4⅛	1½	MtgRl wt				511	3⅛	3⅛	3⅛	
19⅛	16⅛	MtgGth	1.60	8.0	13	226	20⅛	19⅝	20	+ ⅛
10	8	MtgPl n	1.00	10.4		322	9⅝	9⅝	9⅝	
2⅛	1⅛	Mortrn				24	1⅝	1½	1⅝	
12½	7⅛	Motts	.05l			14	10⅛	10⅛	10⅛	
8⅛	3⅛	MtMed			18	33	7⅝	7⅛	7½	— ⅛
18	13⅛	MovStr				1	14⅝	14⅝	14⅝	— ⅛
9⅛	6⅛	MovieL				27	7⅛	6⅝	7⅛	+ ⅛
3⅛	1	Murpin				11	1⅛	1⅛	1⅛	
	⅝	Muse wt				281				
13⅛	9⅛	Myerln	.28b	2.2	13	35	12½	12⅛	12½	+ ⅛
		N								
17	4	NRM n	.80	19.4		190	4⅛	3½	4⅛	— ⅛
20⅛	12½	NRM pf	2.60	22.6		210	12½	10⅝	11½	—1⅛
12⅛	7⅛	Nantck			15	19	12⅛	12⅛	12⅛	— ⅛
14⅛	9⅛	NtGsO	.40b	4.1	12	13	10⅛	9⅝	9⅝	— ⅛
26⅛	12⅛	NtPatnt	.10	.4		807	23⅛	22⅛	23⅛	+ ⅛
23⅛	15⅛	NMxAr			35	33	22½	21⅝	22⅛	— ⅛
19⅛	15	NPlnRl	1.08	5.6	17	61	19⅛	19⅛	19⅛	— ⅛
29⅛	17	NProc	1.25e	4.6	13	120	27⅛	27	27⅛	+ ⅛
19⅛	5	NWldP s			39	155	18⅛	17½	17⅝	
66½	37⅛	NYTimes	.60	1.0	21	566	62⅛	60	61½	— ⅛
6⅛	3⅛	NewbE	.25r	6.1	11	17	4⅛	4⅛	4⅛	— ⅛
14⅛	9⅛	Newcor	.32	2.1		4	14	14	14	
28⅛	11⅛	NewLa n				224	27⅛	25⅛	25⅛	—1½
19⅛	14	NwpEl	1.50	7.8	17	32	19⅛	19⅛	19⅛	
9⅛	5⅛	Nichln n			23	203	9⅛	8⅝	9⅛	+ ⅛
12⅛	8⅛	Nichols			9	172	10⅛	10⅛	10⅛	+ ⅛
6⅛	1⅛	Noelind				186	7⅛	6⅛	7	+ ⅛
11½	7½	NCdO g s				18	8⅛	8⅛	8½	— ⅛
41⅛	31⅛	NIPS pf	4.25	10.4		9702	42½	40⅛	40⅛	— ⅛
5½	2⅛	NuHrz			11	25	4	3⅝	3⅝	— ⅛
10⅛	4⅛	NucIDt			10	3	5⅛	5⅛	5⅛	— ⅛
11⅛	5⅛	Numac				283	6⅛	6	6	— ⅛
		O								
26⅛	18⅛	OEA			15	33	22⅛	22⅛	22½	— ⅛
23⅛	15⅛	Oakwd s	.08	.4	17	91	22⅛	22	22⅛	
10⅛	4½	OdetA n				30	8	7⅛	8	— ⅛
12	6	OdetB				1	8½	8½	8½	— ⅛
38	13⅛	OhArt	.24	.7	51	4	32½	32⅛	32⅛	— ⅛
42	18½	Oilaind	.40	1.0	168	19	39⅛	38⅛	38⅛	— ⅛
28⅛	11	Olsten s	.20	.7	31	168	28⅛	27⅛	27⅛	—1
6⅛	3⅛	OOklep				22	4⅛	4	4	— ⅛
18	4	Oppenh	.05e	.3	265	519	16⅛	15	15⅛	+ ⅛
11½	4⅛	OrlolH A	.15	1.6	16	7	9⅝	9½	9½	— ⅛
11⅛	4⅛	OrlolH B	.20	2.1	16	14	9⅝	9⅝	9⅝	
1⅛	⅛	Ormond				5	1⅛	1⅛	1⅛	
32	19½	OSulvn s	.42	1.4	21	11	30	29⅛	30	+ ⅛
25⅛	8⅛	OxfrdF	.82t	3.5	17	41	23⅛	23⅛	23⅛	
18⅛	8⅛	OzarkH	.20	1.2	333	2826	16⅛	16⅛	16⅛	— ⅛
		P								
8	7⅛	PLM A WI				15x	7⅛	7⅛	7⅛	+ ⅛
8⅛	3	PLM B	.08	.9	13	122	9	8½	8⅝	+ ⅛
16⅛	12½	PGEpl A	1.50	9.0		139	16⅛	16⅛	16⅛	+ ⅛
15⅛	11⅛	PGEpl B	1.37	8.8		26	15⅛	15	15½	+ ⅛
15⅛	10⅛	PGEplC	1.25	8.9		2	14	14	14	
14⅛	10⅛	PGEplD	1.25	8.6		336	14½	14	14½	+ ⅛
14⅛	10⅛	PGEplE	1.25	8.3		412	15⅛	14⅝	15	+ ⅛
14⅛	8⅛	PGEplG	1.20	8.4		56	14⅛	14⅛	14⅛	— ⅛
36	32½	PGEplF	4.34	12.7		47	34⅛	33⅛	34⅛	
33⅛	30⅛	PGEplZ	4.06	12.6		34	32⅛	32⅛	32⅛	— ⅛
31⅛	25½	PGEplY	3.20	10.5		75	31⅛	30½	30½	— ⅛
28⅛	20½	PGEplW	2.57	9.2		346	28⅛	28	28	
26⅛	18⅛	PGEplV	2.32	8.8		1316	26⅛	26½	26½	— ⅛
28⅛	28⅛	PGEplT	2.54	9.0		77	28⅛	27⅛	28⅛	+ ⅛
28⅛	20⅛	PGEplS	2.62	9.3		305	28⅛	28⅛	28⅛	+ ⅛
13½	9	PGEplH	1.12	8.3		47	13½	13½	13½	+ ⅛
27	19⅛	PGEplR	2.37	8.7		187	27½	26⅛	27⅛	+ ⅛
24½	16⅛	PGEplP	2.05	8.4		643	24⅛	24	24½	+ ⅛
22⅛	16⅛	PG EplO	2.00	8.3		771	24	23⅛	24	+ ⅛
23	15⅛	PG EplM	1.96	8.5		62	23⅛	23	23	
25	17⅛	PGEplL	2.25	9.3		14	24⅛	24⅛	24⅛	
24	16⅛	PGEplK	2.04	8.2		1016	25	24⅛	25	+1
25⅛	18⅛	PGEplJ	2.32	9.6		7	24⅛	24⅛	24⅛	— ⅛
13⅛	8⅛	PGEplI	1.09	8.3		181	13⅛	13⅛	13⅛	+ ⅛
52½	35⅛	PacLt pf	4.40	8.6		200z	51⅛	50½	51⅛	+ ⅛
11½	10	PWRR n				160	11	10⅛	10⅛	— ⅛
43½	21½	PallCo s	.38	.9	32	348	43	42	42⅛	— ⅛
9⅛	5⅛	Pantast				38	9	8⅝	8⅝	+ ⅛
40⅛	19⅛	ParkCh	1.00a	2.6	12	8	38⅛	38⅛	38⅛	— ⅛
10⅛	4⅛	PatTch			41	102	6⅛	6½	6½	— ⅛
14⅛	8½	PaulPt			8	34	13⅛	13⅛	13½	— ⅛
11⅛	8⅛	PeerTu	.40b	4.4	13	6	9⅛	9	9	— ⅛
44	23	PenEM	.60	1.9	22	7	31⅛	31⅛	31⅛	+ ⅛
29⅛	19	PenTr	1.20	4.1	9	31	29⅛	29½	29⅛	— ⅛
1⅛	⅛	PE Co	.25t	44.4		13	⅝	½	⅝	+ ⅛
29⅛	23	PenRE s	2.00	6.8	14	4	29⅛	29	29⅛	+ ⅛
14⅛	10⅛	PenobS	.40	2.9	33	2	13⅛	13⅛	13⅛	— ⅛
13⅛	6⅛	Penril			409	4	8	8	8	
3⅛	1⅛	Pentron			23	85	2⅛	2⅛	2⅛	
33⅛	25½	PerinlC	.80	2.4		26	33½	33⅛	33½	+ ⅛
13⅛	10⅛	Perinl	.48	3.7	215	31	13	12⅝	12⅝	+ ⅛
13⅛	11	Perinl pf	1.10	8.5		28	13	12⅝	13	+ ⅛
4	⅛	PetLw				185	⅛	⅛	⅛	+ ⅛
	⅝	PetL wt				310	⅛	⅛		+
7⅛	2½	PetL pfA				15	2⅛	2⅛	2⅛	— ⅛
10⅛	3⅛	PetLe pf				9	3⅛	3	3	— ⅛
15⅛	5⅛	PetL pfC				9	5⅛	4⅝	4⅝	— ⅛
5½	1⅛	PhilLD	.25e	4.9	7	687	5⅛	4⅞	5⅛	+ ⅛
4⅛	1⅛	PicoPd				119	2⅛	2⅛	2⅛	— ⅛
18⅛	3⅛	Pier 1 wt			10	53	17½	16½	16½	—1⅛
7⅛	3⅛	PlonrSy				28	3⅛	3⅛	3½	
6⅛	5⅛	PittWVa	.56	9.3	11	21	6⅛	6	6	— ⅛
19⅛	10½	PltDsm				4	18⅛	18	18⅛	+ ⅛
92⅛	68½	Pittway	1.80	2.0	14	26	92½	92	92	— ⅛
7⅛	6⅛	Pizzain		1.1		110	7⅛	7⅛	7⅛	+ ⅛
20⅛	15½	PlcrD g	.30			266	16⅛	15⅝	16⅛	— ⅛
15⅛	8⅛	PlyGm s	.12	.8	22	16	14⅝	14⅝	14⅝	— ⅛
4⅛	2½	PlyR A				13	4	4	4	+ ⅛
4⅛	2½	PlyR B				22	4⅛	3⅛	4⅛	+ ⅛
25	17½	PneuSc	1.00	4.3	209	4	23⅛	23	23	— ⅛
	2⅛	PopeEv				153	3⅛	3½	3⅝	+ ⅛
13⅛	8	PortSys			31	42	10⅛	10	10⅛	+ ⅛
16½	12½	PostlPr	.20	1.3	14	117	15⅛	15⅛	15⅛	+ ⅛
7⅛	3⅛	PrairO s				13	5⅛	5⅛	5⅛	— ⅛
29	13½	PrattL s	.72	2.8	12	14	25⅛	25½	25½	
8⅛	6½	PratRd				10	8⅝	8⅛	8⅝	
1⅛	⅛	PremRs				10	⅛			
18⅛	10⅛	PresR A	1.88	8.5	9	1	12⅛	12⅛	12⅛	
12⅛	9⅛	PresR B	1.08	8.8	8	16	12⅛	12½	12½	— ⅛
4⅛	3⅛	Presid				14	3⅛	3⅛	3⅛	— ⅛
10⅛	5⅛	PricCm				1669	11⅛	10⅛	10⅛	+ ⅛
10⅛	6⅛	ProfCre			30	26	7⅛	7⅛	7⅛	
22⅛	18⅛	PropCT	1.64	7.2	14	73	22⅛	22⅛	22⅛	+ ⅛
28⅛	18⅛	PrvEn s	1.64	5.8	10	4	28⅛	28⅛	28⅛	
44	33⅛	PSCol pf	4.25	9.7		500z	45	44	44	+ ⅛
25⅛	18⅛	Pst plC	2.34	9.2		14	25⅛	25½	25½	
35⅛	31⅛	Pst plE	4.37	12.7		38	34½	33⅛	34⅛	+ ⅛
26⅛	20⅛	Pst plD	2.34	9.1		8	25⅛	25⅛	25⅛	— ⅛
6⅛	2⅛	PuntaG				8	5⅛	5½	5½	— ⅛
		Q								
12⅛	7⅛	Quebg s	.14	2.4		38	11⅛	11½	11½	
		R								
9⅛	5½	RAI	.33t	3.6	29	13	9⅛	9⅛	9⅛	— ⅛

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 228

AZP Group, Allep Pw, Amfac Inc, BancOne s, BarnetBk s, Briggs Strat, CSX Cp, CaroPwLt, Cert-teed, CinG 744pf, Circus, ColumbiaSvng, DaytonHud, DaytPL pfF, Donaldson, duPnt 450pf, EQK Rty, Emhart, FMC, FstVaBks, GnCin pf, GtNorNek, HarlandJb, HotelInv s, Ill Power, IndlM 868pf, Japan Fnd, KCPL 220pf, KaufBd pfB, LearSieg pf, LIL Co, LongsDrug, Marine Mid, MetE 812pf, NBD Bcp s, NevP 174pf, NIM 360pf, Noeast Util, OhEd 392pr, OutbdMar, PSvCol 84pf, PSInd 217pf, PSEG 217pf, Reynln pfB, SaftyKln s, Soeast Bkg, StaleyCont, TimesMir, Trnwld 2pf, UnEl 350pf, Utdllum pr, UtilCo 261p, VaEP 745pf, WashGas, WinnDix

AdobeRs 240, AllenGrp s, Anixter, BancCtrl n, BaySta Gas, BklynUGs s, CSX Cp pf, Centel, Cilcorp, CinG 928pf, ClaytonHm s, ComlMetl, Daytn PwLt, DeanFoods, Doneley, DukeP pfG, EckerdJk, Equifax s, FMCCp pf, FstWisc, GMtr 375pf, HanJhn Sec, Hartmarx, HoughtMif, IllPw 408pf, IndianaEngy, JerC 936pf, KonPwLt, Kellogg s, LeggettPlat, LIL Cp pfK, LaPwLt 1920, MasMut Inc, MetEd pfG, NCH Corp, NYStaEG, NIM 610pf, NutriSys, OhEd 180pf, PacifiCorp, PSInd 432pf, PSInd 838pf, PSEG 752pf, RussTogs, Sanders, Southern Co, StdMotr, Toledo Ed, TribuneCo, UnEl 456pf, Unit Inns, VaEIP 5pf, Wacknhut, Wendy, Winnebago

AlaP 816pf, AmTT pfA, Arvin s, Bandag Inc, Benef 430pf, BrwngFer s, CabotCp, CenIll PSvc, CinG 475pf, CinG 952pf, ClevElec, ConEdisn, DaytPL pfD, Delmar PLt, Drexel BdF, DukeP pfH, Electrospce, Erbamont, FedNat Mtg, FlaProgress, GenMot 5pf, HanJhn Inv, HexcelCorp, ITT Cp pfO, IllPw 756pf, IowaResrcs, JerCe 812pf, Kauf Brood, Kiddelnc, LoewsCp, LIL Co pfU, Lucky Str, MercantSt, MetEd pfH, NatSvcInd s, Newell, NoAmCoal, OhEd 440pf, OhEd 1048pf, Pnwlt 250pf, PSInd 715pf, PSInd 960pf, RCA cv4pf, Ryan Hom, SaraLee, SoulndGE, StanleyWks, ToysRUs, Tyler, UnEl 744pf, USWest, VEI72 772pf, WalCptSvc, WPenPw pf, WinterJack

AlcoStand, AmTT pfB, Averylnt, BankNY, BlackHR s, CNW pf, Calmat, CenMePw, CinG 930pf, CinG 102pf, ColGas pfB, ContTelcm, DaytPL pfE, Dexter, doPnt 350pf, DukeP pfK, EmersRad, ExCello, FstFidBcp s, Gapinc s, GtNorIron, Harcourt, Hllenbrand, IdahoPwr s, IllPw 894pf, IrvngBk, KansCtyPL, KaufBd pfA, Kidde prB, LomNFin, LIL Co pfS, MB Ltd g, Merck Co, MorKnud, NevadaPwr, NiagM Pow, NoAmPhil, OhEd 350pf, Okla GE, PetrleStr s, PSEG 944pf, PSEG 816pf, RepubNY s, RylandGp, SouJer Ind, StlwestGas, Tambrand, TrnGPL 864p, USG s, UnEl 8pfH, UpJohn Co, VaEP 720pf, Warnaco, WestghEl, WiscPw Lt

NEW LOWS 19

CmRLk g, FrMcGld, KanebSvc, SthwstEnr, US Steel, Canergy, HeclaMng, LAC Minrl n, SunEngy n, Unocal, CoastalCo pf, Interfst, NobleAffl, SunshMn, Zapata Cp, EntexEng, KanebEgy n, ODECO, TexAmBnch

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 1 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 225.09
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 942.30
-(d) Conbar SF 1433.00
-(d) Equibaer America $ 1344.00
-(d) Equibaer Europe SF 1596.00
-(d) Equibaer Pacific SF 1300.00
-(d) Grobar SF 1178.00
-(d) Stockbar SF 1878.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1072.23
-(r) Multicurrency Ecu ECU 1031.79
-(r) Multicurrency Yen YEN 196,279.00
BNP INTERFUNDS
-(w) Interbond Fund $ 145.27
-(w) Intercurrency US$ $ 10.41
-(w) Intercurrency DM DM 30.65
-(w) Intercurrency Sterling £ 10.32
-(w) Interequity Pacific Offer $ 14.81
-(w) Interequity N Amer. Offer $ 11.42
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 14.92
-(w) Diverbond SF 85.40
-(w) FIF-America $ 20.16
-(w) FIF-Europe $ 20.93
-(d) FIF-International $ 13.47
-(w) FIF-Pacific $ 24.80
-(d) Indosuez Multibonds A $ 120.16
-(d) Indosuez Multibonds B $ 209.91
-(d) Indosuez USD (M.M.F) $ 1064.25
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.904*
-(w) Brit.$ Manag.Curr. $ 11.47*
-(d) Brit. Intl.$ Manag.portf. $ 1.400
-(d) Brit. Intl.£ Manag.Portf. £ 14.67
-(w) Brit. Am. Inc. & Fd Ltd $ 1.266*
-(w) Brit.Gold Fund $ 0.798
-(w) Brit.Manag.Currency £ 15.59
-(d) Brit. Japan Dir.Perf. Fd. $ 1.943
-(w) Brit.Jersey Gilt Fund £ 0.827
-(d) Brit. World Leis. Fund $ 1.495
-(d) Brit. World Techn. Fund $ 0.920
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 56.09
-(w) Capital Italia S.A. $ 28.33
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
-(d) Citinvest Ecu ECU 1067.54
-(d) Citinvest Liquidity $ 1038.27
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 523.50
-(dis15u) Bond Valor Swf SF 107.15
-(d) Bond Valor D-mark DM 110.98
-(d) Bond Valor US-DOLLAR $ 121.74
-(d) Bond Voor £ Sterling £ 107.54
-(d) Bond Valor Yen Yen 10,788.00
-(d) Convert Valor Swf SF 135.95
-(d) Convert Valor US-DOLLR $ 145.10
-(d) Canasec SF 694.00
-(d) CS Fonds-Bonds SF 78.75
-(d) CS Fonds-Int'l SF 130.50
-(d) CS Gold Valor $ 98.94
-(d) CS Money Market Fund $ 1129.77
-(d) CS Money Market Fund DM 1077.27
-(d) CS Money Market Fund £ 1084.18
-(d) CS Money Market Fd Yen Y 102232.00
-(d) Energie-Valor SF 146.50
-(fs15ud) Ussec SF 871.00
-(d) Europa-Valor SF 206.75
-(d) Pacific-Valor SF 190.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 142.78
-(m) Winchester Diversified $ 26.46*
-(m) Winchester Financial Ltd. $ 10.27
-(m) Winchester Frontier $ 128.81
-(w) Winchester Holdings FF 118.74
$ 12.71
-(m) Winchester Recovery Ltd. $ 99.43
-(w) Worldwide Securities $ 63.90
-(w) Worldwide Special $ 2315.57
DIT INVESTMENT FFM
-+(d) Concentra DM 39.99
-+(d) Int'l Rentenfond DM 87.30
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.87 Offer $12.246*
@(d) Co.: Bid $ 13.57 Offer $ 13.997
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5381
-(d) Short Term 'A' Distr) $ 1.0074*
-(d) Short Term 'B' (Accum) $ 1.3902
-(d) Short Term 'B' (Distr) $ 1.0134*
-(w) Long Term $ 27.85*
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.48
-(w) F&C European $ 21.86
-(w) F&C Oriental $ 37.94
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 51.49
-(m) Fid. Amer. Val.II Cum.Pref. $ 100.98
-(m) Fid. Amer. Val.III Com. $ 19.70
-(m) Fid. Amer. Val.III Cum Pref. $ 101.07
-(d) Fidelity Amer. Assets $ 94.48*
-(d) Fidelit Australia Fund $ 11.42
-(d) Fidelity Discovery Fund $ 13.48
-(d) Fidelity Dir. Svgs.Tr. $ 131.28
-(d) Fidelity Far East Fun. $ 31.59
-(d) Fidelity Int'l. Fund $ 101.51*
-(d) Fidelity Orient Fund $ 43.90
-(d) Fidelity Frontier Fund $ 18.09
-(d) Fidelity Pacific Fund $ 192.11
-(d) Fidelity Spcl. Growth Fd. $ 19.57
-(d) Fidelity World Fund $ 49.85
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.60
-(fsöuw) Forbes High Inc. Gilt Fd. £ 96.40
-(w) Gold Income $ 8.30
-(w) Gold Appreciation $ 4.65
-(m) Strategic Trading $ 1.51
GEFINOR FUNDS.
-(w) East Investment Fund $ 505.46
-(w) Scottish Worl Fund £ 163.80
-(w) State St. American $ 202.22
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 167.13
-(w) GAM Arbitrage Inc. $ 172.40
-(w) GAMerica Inc $ 183.86
-(w) GAM Australia Inc. $ 111.01
-(w) GAM Boston Inc. $ 145.93
-(w) Gambit Fund Inc. $ 123.59
-(w) GAM Ermitage $ 21.44
-(w) GAM Ermitage Int. Inc. $ 10.21
-() GAM Franc-val SF 153.16
-(w) GAM Hong Kong Inc. $ 097.05
-(w) GAM International Inc. $ 183.86
-(w) GAM Japn Inc. $ 180.46
-(w) GAM North America Inc. $ 139.09
-(w) GAM N.Am. Unit Trust Inc. 119.65* p
-(w) GAM N.Am. Unit Trust ccum. 124.30 p
-(w) GAM Pacific Inc. $ 184.85
-(w) GAM Pens. & Char. Worldw. 136.10 p
-(w) GAM Pens. & Char. U.K. Fd. 129.20 p
-(w) GAMrinl $ 137.16
-(w) GAM Singapore/Malay Inc. $ 78.53
-(w) GAM Sterl & Intl Unit Trust 194.00* p
-(w) GAM Worldwide Inc. $ 248.04
-(w) GAM Tyche S.A. Class A $ 164.52
-(w) GSAM Composite Inc. $ 121.46
-(fsöuw) GSAM Interest Inc. U.S Ord. $ 120.30
-(w) GSAM Interest Inc. U.S Sen. $ 106.88
-(w) GSAM Interest Inc. SF 104.73
-(w) GSAM Interest Inc. Yen 10.793
-(w) GSAM Interest Inc. DM 106.62
-(w) GSAM Interest Inc. £ 114.47
G.T. MANAGEMENT (UK) Ltd.
-(r) Berry Pac. Fd.Ltd. $ 14.74*
-(d) G.T. Applied Science $ 15.04
-(d) G.T. Asean H.K. Gwth.Fd. $ 11.26
-(d) G.T. Asia Fund $ 5.27
-(d) G.T. Australia Fund $ 26.17
-(d) G.T. Europe Fund $ 19.75
-(w) G.T. Euro. Small Cos. Fund $ 28.71
-(r) G.T. Dollar Fund $ 19.17*
-(d) G.T. Bond Fund $ 15.07
-(d) G.T. Global Techngy Fd. $ 15.54
-(d) G.T. Honshu Pathfinder $ 44.18
-(d) G.T. Investment Fund $ 27.21
-(wfs15u) G.T. Japan Small Co.Fund $ 60.19*
-(r) G.T. Technology Fund $ 26.71
-(d) G.T. South China Fund $ 14.17
HILL SAMUEL INVEST.MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 11.67
-(d) CSF (Balanced) SF 28.71
-(d) European Equity Fund DM 14.24
-(d) Intnl. Bond Fund $ 11.43
-(d) Int. Currency U.S. $ 27.54
-(d) ITF Fd (Technology) $ 17.16
-(d) O'Seas Fd (N. AMERICA) $ 35.65*
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 16.90
-(r) J.F Hong Kong Trust $ 35.35
-(fs20ur) J.F Pacific Income Trust Y 38.35
-(r) J.F Japan Trust Y 4774
-(r) J.F Japan Technology Y 20,349
-(r) J.F Pacific Sec.S.(Acc) $ 11.35
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 117.40
-+(w) Lloyds Int'l Europe SF 150.30
-+(w) Lloyds Int'l Growth SF 193.10
-+(w) Lloyds Int'l Income SF 309.50
-+(w) Lloyds Int'l N. America $ 128.25
-+(w) Lloyds Int'l Pacific SF 148.90
-+(w) Lloyds Int'l. Smaller Cos. $ 16.90
NIMARBEN
-(d) Class A $ 113.17
-(w) Class B - U.S. $ 153.41
-(w) Class C - Japan $ 126.56
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.14
-(w) Dollar Medium Term $ 12.44
-(w) Dollar Long Term $ 14.57
-(w) Japanese Yen $ 16.62
-(w) Pound Sterling £ 12.67
-(w) Deutsche Mark DM 11.53
-(w) Dutch Florin FL 11.17
-(w) Swiss Franc SF 10.42
-(w) Swiss Multicurrency SF 11.08
-(w) European Currency ECU 10.92
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 33.10
PARISBAS-GROUP
-(d) Cortexa International $ 112.02
-(d) ECUPAR ECU 1090.46
-(w) OBLI-DM DM 1230.97
-(w) OBLIGESTION SF 93.75
-(w) OBLI-DOLLAR $ 1260.05
-(w) OBLI-YEN Y 110469.00
-(w) OBLI-GULDEN FL 1099.46
-(d) PAROIL-FUND $ 87.32
-(d) PAREUROPE GROWTH $ 14.98
-(d) PARINTER FUND $ 160.86
-(d) PARINTER BOND FUND $ 12.51
-(d) PAR US Treas. Bond 'Cl. B' $ 124.73
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.30
(w) Putnam Em. Info. Sc. Tr. $ 10.07
-(d) Putnam Int'l Fund $ 98.22
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.57*
-+(w) RBC Far East&Pacific Fd $ 16.55*
-+(w) RBC Int'l Capital Fd. $ 34.87*
-+(w) RBC Int'l Income Fd. $ 12.48*
-+(d) RBC Mon.Currency Fd. $ 29.15
-+(w) RBC North Amer. Fd. $ 12.43
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.03 Offer $ 8.56
-(w) Acc.: Bid $ 8.15 Offer $ 8.70
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w) Accu. Bond Fd. Bid $5.74 Offer 56.00
SKANDIFOND LIMITED(46-236270)
-(w) Income Bond Fd. Bid $5.75 Offer 56.00
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.27
-(w) SHB Intl Growth Fund $ 36.81
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 545.25
-(d) D-Mark Bond Selection DM 120.01
-(d) Dollar Bond Selection $ 128.42
-(d) Florin Bond Selection FL 123.84
-(d) Intervalor SF 94.00
-(d) Japan Portfolio SF 1282.00
-(d) Sterling Bond Selection £ 108.45
-(d) Swiss Foreign Bond Sel. SF 109.57
-(d) Swissvalor New Series SF 418.00
-(d) niversal Bond Select SF 80.75
-(d) Universal Fund SF 129.75
-(d) Yen Bond Selection Y 10776.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.36
(d) Thornton Australia Fd Ltd $ 11.70
(d) Thornton HK & China $ 09.50
(d) Thornton Japan Fund Ltd $ 16.57
(d) Thornton Orient.Inc. Fd Ltd $ 12.76
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.50
-(d) DM-Invest bonds DM 230.50
-(d) Francit French Sh. SFr 194.00
-(d) Fonsa Swiss Sh. SFr 194.00
-(d) Germac German Sh. SFr 217.00
-(d) Globinvest SFr 117.00
-() Safit South Afr. Sh. SF 226.00
-(d) SFr.-Invest bonds SFr 215.00
-(d) Sima (stock price) SF 226.00
-(d) Yen-invest bonds SFr 972.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 43.70
-(d) Unifonds DM 34.40
-(d) Unirak DM 92.85
-(d) UNIZINS DM 113.35
Other Funds
(w) Actibonds Investments Fund. $ 29.81
(w) Actirelssance $ 102.06
(w) Activest Intl. $ 13.28
(m) Allied Ltd. $ 5.50
(w) Aquila International Fund $ 244.39
(r) Arab Finance I.F. $ 996.27
Ariane $ 2269.52
(d) Asia Pac. Growth Fd N.V. $ 21.97
(b) Bias Saudi Bond Fund $ 152.45
(w) Bondselex-Issue Pr. SF 133.65
(m) Canada Gtd-Mortgage Fd. $ 10.01
(d) Capital Preserv. Fd. Intl. $ 11.96
(w) Citadel Fun $ 1.32
(m) Cleveland Offshore Fd. $ 2765.21
(w) Columbia Securities L 111.25
(r) COMETE $ 928.24
(w) Convert. Fd. Int'l A Certs. $ 14.03
(w) Convert. Fd. Int'l B Certs. $ 41.95
(w) Cumber Intl N.V. $ 184.87
(w) Daiwa Japan Fund Y 11.865
(w) D.G.C. $ 125.96
-(d) Dollar-Baer bond Fd $ 1152.00
-(d) D-mark-Baer Bond Fd. DM 1080.00
(d) D. Witter Wld Wide Ivt Tst. $ 15.95
(r) Drakkar Invest.Fund N.V. $ 1588.39
(d) Dreyfus America Fund $ 12.99
(d) Dreyfus Fund Int'l. $ 46.93
(w) Dreyfus Intercontinent $ 46.08
(d) Europe Obligations Ecu 48.79
(w) First Eagle Fund $ 21,458.05
(r) Fifty Stars Ltd. $ 1120.59
(w) Fixed Income Trns. $ 12.74
(w) Fonselex Issue Pr. SF 204.95
(w) Forexfund $ 6.72
(w) Formula Selection Fd. SF 66.33
(d) Fonditalia $ 58.54
(d) Frankl-Trust Interzins DM 44.05
(w) George V INV. BOND F. $ 13.49
(d) Governm. Sec. Fund* $ 102.20
(w) Houssmann Hldgs. N.V. $ 183.51
(w) Hestia Funds $ 122.03
(w) Horizon Fund $ 1583.61
(m) IBEX Holdings Ltd. SF 134.26
(r) ILA-IGB (15/03) $ 9.63
(r) ILA-IGS (15/03) $ 10.54
(r) IncAmerica N.V. $ 10.00
(d) Interfund SA $ 29.05
(w) Intermarket Fund $ 305.26
(d) Intermining Mut. Fd. Cl'B' $ 850.69
(d) Intermining Mut. Fd. Cl'C' $ 2730.12
(r) Int'l Securities und $ 16.71
(d) Investo DWS DM 70.49
(r) Invest Atlantiques $ 13.76
(r) Halfortune Int'l Fund SA $ 30.03
(w) Japan Selection Fund $ 164.24
(w) Japan Pacific Fund $ 160.00
(m) Jeffer Ptns. Intl. Ltd. $ 11,872.55
(d) Kleinwort Benson Int'l Fd. $ 27.70
(d) Kleinwort Bens. Jap. Fd. $ 122.43
(w) Korea Growth Trust KW 12,038.28
$ 13.32
(d) Leicom Fund $ 1896.86
(w) Leverage Cap Hold. $ 238.03
(d) Liquibaer $ 1401.00
(w) Luxfund $ 102.64
(d) Mediolanum Sel. Fd. $ 32.31
(r) Meteore Y 125,496.00
(w) NAAT $ 12.57
(d) Nikko Growth Package Fd. $ 11,295.55
(w) Nippon Fund $ 46.64*
(d) NM Income & Growth Fund $ 10.89
(m) NOSTEC Portfolio $ 6960.97
(w) Novotec Investment Fund $ 113.53
(w) N.A.M.F. $ 190.05
(m) NSP F.I.T. $ 203.30
(d) Pacific Horizon Invt. Fd. $ 1772.74
(d) PANCURRI Inc. $ 33.94
(r) Permal Value N.V. $ 1415.73
(r) Pleiades $ 1288.26
(r) Pri-Tech $ 1029.12
(w) Quantum Fund N.V. $ 8899.20
(d) Renta Fund LF 3058.00
(d) Rentinvest LF 1055.58
(d) Reserve Insured Deposits $ 1146.59
(w) Rudolf Wolff Fut Fd Ltd $ 1815.00
(w) Samurai Portfolio SF 156.75
(d) SCI/Tech. SA Luxembourg $ 13.84
(w) Seven Arrows Fund N.V. $ 984.32
(w) Strategy Investment Fund $ 28.02
(w) Syntax Ltd.'(Class A)' $ 11.51
(w) Techno Growth Fund SF 84.59
(w) Tokyo Pac. Hold. (Sea) $ 114.88
(w) Tokyo Pac. Hold. N.V. $ 160.18
(w) Transpacific Fund $ 130.00
(w) Trans Europe Fund Fl 58.35
(w) Turquoise Fund $ 160.41
(w) Tweedy,Browne n.v.ClassA $ 2460.14
(w) Tweedy,Browne n.v.ClassB $ 1650.22
(m) Tweedy,Browne (U.K.) n.v. $ 1074.38
(d) UNICO Fund DM 79.10
(d) UNI Bond Fund $ 1324.61
(r) UNI Capital Fund $ 1332.35
(d) Univers Bonds Dm 115.51
(d) US Federal Securities $ 10.81
(d) Vanderbilt Assets $ 13.61
(w) Willerbond Capital $ 11.20
(d) World Fund S.A. $ 16.67

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange



A new way of life on the road. This is what the Renault 25 V6 Turbo brings you, thanks to clever use of space and interior design. The A.B.S. anti-lock braking system is standard on the Renault 25 V6 Turbo. It regulates the brake pressure electronically on each of the wheels, in terms of tyre road adherence. The new engine of the Renault 25 V6 Turbo impressively illustrates the advance that Renault has achieved in Turbo technology. For performance, reliability, safety and comfort, the Renault 25 V6 Turbo today sets the standard against which other top-of-the-range European cars are judged.

Renault 25 V6 Turbo Injection
She's a species apart.

Maximum speed 225 kph. A.B.S. (Anti-lock braking system). Power 182 bhp. Acceleration 0-100 kph: 7.7". Torque 28.6 mkg at 3000 rpm.

Ashland to Buy Back Belzberg Shares

Compiled by Our Staff From Dispatches

ASHLAND, Kentucky — Ashland Oil Inc. announced Tuesday that it had reached an agreement with the Belzberg family of Canada to buy back more than 2.6 million shares of Ashland stock for $51 apiece, or a total of about $134 million.

If approved by the Ashland board, the agreement would end the attempted takeover of the largest independent U.S. refiner by the Belzberg family of Vancouver, British Columbia.

The agreement calls for Ashland to pay the Belzbergs and their affiliated companies $51 a share for the 2.63 million shares they own.

The transaction will net the Belzbergs an estimated $10 million to $15 million.

If the Belzbergs bought Ashland stock at the March 21 closing price of about $46 a share, they would realize a profit of more than $13 million from their takeover bid.

Ashland stock was down $2.625 to $48.875 a share in late trading Tuesday on the New York Stock Exchange.

Last week, the three Belzberg brothers, who already held 9.2 percent of Ashland's shares outstanding, had proposed buying the remaining shares for $60 each in a $1.8-billion acquisition. The proposal, made by First City Financial Corp. and another Belzberg-controlled affiliate, expired Monday.

Jim Butler, a spokesman for Ashland, said the Belzbergs also had agreed not to acquire any voting securities in Ashland for 10 years.

Mr. Butler said the agreement was good for Ashland stockholders because the purchase price is lower than the stock price before the agreement and there will be no fees or commissions paid.

He said a bill passed by the Kentucky General Assembly last week making it difficult to launch a takeover bid against Ashland played a part in killing the takeover bid. He said Belzberg negotiators had cited the new law as a reason for deciding to accept the stock repurchase.

The law prohibits individuals or businesses that have acquired 10 percent or more of a Kentucky corporation's voting stock as part of a hostile takeover from buying any more shares for at least five years. (UPI, AP)

U.S. Economy Will Grow, But Not Jobs, Executives Say

United Press International

NEW YORK — American business executives are increasingly confident that the economic will grow, but their optimism is tempered by sluggish employment prospects, the Conference Board reported Tuesday.

The board's index of business confidence, based on a survey of 1,000 chief executive officers and other corporate executives, closed at 61 in the first quarter, up from 55 in the fourth quarter of 1985. The board is a private business research group.

Business leaders expecting improved conditions in 1986 outnumbered those anticipating declines by a margin of 3 to 1. But only 30 percent of those surveyed expect jobs to increase in their industries, the report said.

Forty-two percent said they do not expect current employment levels to change, and 28 percent predicted that the number of jobs would decline.

Many manufacturing executives "believe they can increase their output this year with their present, or even slightly smaller, work forces," said Douglas Cliggott, a Conference Board economist.

Only 20 percent of the respondents said it would be more difficult this year than last to find skilled employees.

Japan Eases Pension Fund Restrictions

Reuters

TOKYO — Japan's Finance Ministry said Tuesday that it has raised its limit on foreign portfolios of individual trust-bank pension funds to 25 percent of total assets, from 10 percent, in line with a similar relaxation for life insurance companies last month.

Under the new regulations, however, pensions funds will have more room to expand their foreign securities holdings than insurance companies.

Both limits include sushi bonds, non-yen issues by Japanese companies. But pension funds, unlike insurers, hold few if any of such bonds, bond market sources said.

Total assets of the pension funds rose to 11,784 billion yen ($65.5 billion) at the end of 1985 from 10,126 billion yen on Dec. 31, 1984, the Trust Company Association of Japan said.

Pension fund mangers said most pension funds' foreign assets make up about 10 percent of assets.

Oil Price Falls Below $10

(Continued from Page 1)

current oversupply in the market at two million barrels a day.

Although demand for oil is notoriously slow to respond to price changes, there will be some effect soon, experts said.

Cambridge Energy Research Associates has estimated that, at a price of $15, demand in the major industrial countries would rise by 900,000 to 1.5 million barrels a day within six to nine months. Such increased demand would come mainly from factories and power-generating stations switching to oil products from coal or gas and from a small increase in gasoline consumption.

While these factors should help provide a floor under prices, the economists generally doubted that prices would rocket back to anything near $30 in the next few years, barring a major political crisis that knocked out large amounts of oil production in the Mideast.

Supply appears plentiful in the near term. The Organization of Petroleum Exporting Countries still has capacity to produce at least 10 million barrels a day more than its current output, and many members are desperate to increase their sales.

At current oil prices, OPEC countries cannot afford to pay for as many imports as they did in 1973.

Mexico Banks Look to Private Sector

(Continued from Page 9)

sources. The negotiators agreed only that Mexico needs about $6 billion in new loans."

Lower interest rates would mean staggering losses for the creditor banks, as could the linking of payments to oil prices. U.S. officials, whose approval would be needed for any such changes, also fear that bowing to Mexico's requests would inspire other debtor nations to seek similar concessions.

"A formula will be worked out," said José Carral, the representative in Mexico City for Bank of America, one of Mexico's creditors, "but the banks cannot accept losses."

The Mexican government's stand against creditors also has hardened. President Miguel de la Madrid had been under pressure to cancel or limit the debt.

In a speech last year, he said Mexico cannot meet its debt obligations unless its economy improves. And last month he called for "sacrifices on the part of international creditors who have been co-responsible in the debt process.".

As things stand, the new loans will not be enough to pull Mexico out of its recession, and the bankers and Reagan administration intermediaries are pressing for major economic reforms. The latest buzzwords are "structural reform."

They want Mexico to increase exports, to open its doors to foreign investment and privatize government-owned companies. They say Mexico must devalue the peso and raise interest rates to lure back money that has been sent abroad.

And they want the government to cut spending by eliminating a broad range of subsidies.

Theoretically, these steps would enable private business to produce enough wealth to stimulate growth and pay off the debt. But reduced government participation in the economy and lower spending would effectively overturn a long-standing government policy known as economic rectorship.

And any increase in foreign investment would aggravate Mexico's official resistance to alien influence on the Mexican economy.

Economic rectorship has its roots in the 1970s. Government involvement in industry, stepped-up distribution of land and subsidies for everything from tortillas to subway tickets were viewed as necessary to help the poor.

For small companies like Mr. Garza's, this meant more government business and fewer private customers. The soaring oil prices of the 1970s hastened the pace of government investment.

But by the end of José López Portillo's term as president, in 1982, the oil boom had begun to fade, and government spending was slowing. Mexico had borrowed heavily and was having difficulty making payments. And many government officials who dominated the economy were corrupt.

Mr. de la Madrid quickly renegotiated the terms of outstanding loans, slashed government spending and threw the country into a recession to curb inflation.

He was praised by the bankers. Oil prices, after all, were still high.

But weaknesses soon surfaced. As oil revenue declined, it became clear that no other industry could produce comparable revenue from abroad. The economy stagnated.

With further government cutbacks on the way, Mexico prepared for more recession this year.

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 13)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
23⅞	15½	Ragan	.12	.5	33	29	22⅞	22	22	— ⅜
22⅞	15	Ransbg	.72	3.4	28	107	21¾	21⅛	21⅛	— ⅛
13⅞	10	Raven	.42	3.7	11	2	11½	11½	11½	+ ⅛
20⅝	16	RltSo n	1.42e	7.2		2	19⅝	19⅝	19⅝	— ½
3⅝	1¼	RltSo wt				15	2⅝	2½	2½	— ⅛
4⅝	2¼	Redlaw				74	3⅝	3¼	3¼	
53⅞	36	Resrt A			55	166	52⅞	52	52	
54	41½	Resrt B			57	200z	53¼	53¼	53¼	— ½
10½	4½	RstAsB			12	28	9¼	8⅞	9	— ⅛
7⅞	3⅜	RstAsA	.15e	2.2	9	1	6⅞	6⅞	6⅞	— ⅛
7⅝	5⅞	RstAs pf	.50	7.3		95	7	6⅞	6⅞	— ⅛
6⅛	3⅜	RexNor	.10e	1.7	12	12	5⅞	5¾	5⅞	— ⅛
14	9½	RibletP	.20	1.5	19	12	13	13	13	
19⅝	14⅞	RioAl g	.40	2.9		44	18⅝	18¾	18⅝	+ ⅛
21⅛	12⅞	Rckwy s	.28	1.6	23	74	18	18	18	
28¾	17¼	Rogers	.12	.5	89	12	23¼	23	23¼	+ ¼
3⅝	1	RoonyP				978	1¼	1⅛	1¼	
7¼	4⅝	RoyPlm	.25c			61x	7	6⅞	6⅞	+ ⅛
32¾	22¾	Rudick	.56a	2.0	12	10	28⅛	28⅛	28⅛	+ ⅛
32½	22⅞	Rudck pf	.56	2.0		1	27½	27½	27½	+ ¼
10	6⅛	RBW			8	46	8⅝	8¼	8¼	— ¼
29⅛	19⅞	Rykoff	.60	2.3	17	175	25⅝	25⅛	25⅝	+ ⅛
		S								
8⅝	3½	SFM			10	3	4⅝	4⅝	4⅝	— ⅛
8⅝	7	SFN pfA				197	8⅛	8	8⅛	
40⅞	28¼	SJW s	1.57	4.4	12	18	35⅞	34¾	35⅞	
4	2⅝	SMD				50	3⅝	3⅜	3⅜	— ⅛
9⅝	6½	Sage				105	9¼	8½	8⅞	— ⅛
13⅛	10⅛	StJoeG n				205	11¼	10⅝	11	— ⅛
7⅞	5	Salem			15	3	5⅝	5⅝	5⅝	+ ⅛
6⅛	¾	SCarlo				15	3⅛	3	3⅛	— ⅛
10⅝	7¼	SDgo pf	.88	8.5		7	10⅝	10⅜	10⅜	+ ⅛
11	7⅜	SDgo pf	.90	8.8		3	10¼	10¼	10¼	+ ⅛
100	78	SDgo pf	9.84	9.8		200z	100	100	100	+1¼
83⅝	58½	SDgo pf	7.20	8.7		800z	83	83	83	
28⅛	20	SDgo pf	2.47	9.0		18	27⅜	27⅜	27⅜	+ ¼
39⅞	32⅞	SDgo pf	4.65	12.9		40	36¼	36	36	
29⅞	22⅞	SDgo pf	2.48	9.4		9	28⅝	27⅞	28⅝	
15	10⅝	Sandgt s	.40	2.7	5	10	15	14⅞	15	
16½	8¼	Sandy n			7	17	9	8¾	8¾	— ⅛
6⅞	2⅝	Sanmk s			17	123	6¾	6½	6⅝	+ ⅛
10	5	Sound B	.15	1.6	16	30	9⅝	9¼	9¼	+ ⅛
8⅝	5	Sound A	.20	2.4	13	21	7⅞	7¾	7¾	— ⅛
12⅞	9⅞	Sound pf	1.20	9.7		24	12⅜	11⅞	12⅜	+ ¼
9⅝	3⅝	SoxnO n	.40	11.0		27	3⅝	3⅝	3⅝	— ¼
31⅝	11⅛	Sbarro n			29	87	28⅝	27¾	28⅝	— ¼
32⅞	19⅞	Schelb	.40	2.1	14	64	29½	29	29	— ⅜
4⅝	1¾	SchoolP			7	25	3⅝	3⅝	3⅝	+ ¼
13⅝	9⅞	Schwab	.48	3.7	13	62	12⅞	12½	12⅞	+ ¼
7½	3⅝	SciMgt	.10	1.3		22	5⅝	5⅜	5½	
29	11⅛	SciLsa			11	262	14⅛	13⅞	14	+ ⅛
37¼	32⅞	Scope	.43	1.2	11	3	36	36	36	+ ⅛
20	10½	ScurRn	.25e	1.7		24	14½	14¼	14½	+ ⅛
101	52⅛	SbdCp	.50	.5	9	16	100	97	97½	—3½
2⅛	1⅛	Seaport				1	1½	1½	1½	
15⅝	9¼	SecCap	.20	2.0	6	158	10	9⅞	9⅞	
3⅝	1½	SelsPro	1.30e	69.3		23	1⅞	1⅜	1⅞	+ ⅛
7¼	3½	Selas				7	4⅛	4	4	— ⅛
14⅞	4⅝	SeligAs			18	51	15⅝	14⅞	15⅝	+ ⅞
4⅝	1½	Semtch				21	2¼	2¼	2¼	
17	9⅞	Srvisco	.28	1.7	34	185	16⅞	15¼	16½	+1½
19¾	8¼	Servo			15	13	17⅛	16¾	17	— ¼
13⅝	7⅛	Servotr	.86f	7.3	18	72	11¾	11¼	11¾	+ ¼
12⅛	8¼	Seton s	.09	.8	12	65	11¼	11	11¼	+ ⅜
18⅝	10¼	ShaerS	.70a	4.6	10	5	15½	15	15½	
1	¼	Sharon				45	⅝	⅝	⅝	
18⅛	7¼	Shopwl s	.16i			250	19½	18⅛	18⅛	
16⅛	4¼	SierHS n			38	34	6⅛	6	6	— ⅜
13¼	6¼	SierSp s			44	407	12½	12⅛	12¼	— ½
14⅝	6¼	Sierco				16	8⅛	8	8⅛	— ⅛
7⅛	4	Silco			21	16	6	6	6	
18⅛	8⅞	SikesA	.20	1.2	19	53	17¼	17	17	
6⅞	3⅛	Silvrcst				20	5⅝	5⅜	5⅜	— ⅛
32⅝	16	SmthA	.80	2.6	6	46	31	30¼	30⅝	— ¼
29⅝	15	SmthB	.80	2.9	5	238	28¼	27¾	28	— ¼
37⅞	24¼	Smth pf	2.12	5.7		12	37⅝	37½	37½	— ⅜
9⅝	6⅝	Solitron			15	218	9½	9	9⅜	+ ⅛
16⅝	7	SorgPr n			48	21	13½	13⅛	13½	+ ⅛
13	8⅞	SCEd pf	1.02	8.0		19	12¾	12⅝	12¾	+ ⅛
13⅝	9⅛	SCEd pf	1.06	8.2		20	13¼	13	13	— ⅛
12¾	9¼	SCEd pf	1.08	8.6		81	12⅝	12⅝	12⅝	+ ⅛
14⅝	10⅛	SCEd pf	1.19	8.8		8	14⅛	13½	13½	— ⅛
57⅝	42⅝	SCEd pf	4.32	7.6		6050z	57⅛	57	57	— ⅜
18⅞	11⅝	SCEd pf	1.45	7.9		723	18½	18⅛	18⅛	+ ⅛
5½	2⅞	SwBcp n			9	41	4⅝	4⅝	4⅝	— ⅛
18⅞	6⅛	Spctrm s			20	143	18⅝	17⅞	17⅞	— ⅛
8⅞	4⅝	SpedOP			36	90	9⅛	8⅞	9¼	+ ⅛
11⅛	5½	Spencer				6	7⅞	7⅛	7⅞	
10⅞	2⅞	Spendth				241	3⅝	3⅛	3¼	— ½
2¾	¼	Spndt wt				6	½	⅜	⅜	
7½	4⅞	StHavn	.08	1.5	46	31	5½	5¼	5½	+ ⅛
2⅛	⅞	StHav wt				4	¾		¾	
90⅞	44⅛	StdShr	20.50r	23.6	13	24	87	86⅞	86⅞	
13⅞	7¼	Stonwd			22	12	12⅝	12½	12½	— ⅛
24	16⅞	StarrtH			27	44	23⅝	22½	22½	— ⅜
9⅞	6⅞	Stalex				28	8	8	8	— ⅛
29½	19⅞	Stepan	.72	2.6	15	32	28¼	27⅞	28	+ ⅞
2⅛	1½	StertEl				13	2⅛	2⅛	2⅛	+ ⅛
17	6¼	SterlSft	.10e	.6	27	689	16⅞	16	16⅞	+ ⅞
2⅞	1¼	StrutW				5	1⅞	1⅛	1⅞	+ ⅛
6¼	2	SumitE	.32t	11.6		15	2⅞	2⅝	2⅝	
14⅝	8⅛	SumtE pf	1.80	21.2		2	8⅝	8½	8½	
6⅞	2⅞	SunSL				30	2⅝	2⅝	2⅝	
15½	10⅛	SunbN n				14	15⅝	14⅞	14⅞	— ⅛
28⅝	15⅞	SunJr	.48	1.8	18	16	27⅛	26¼	26¼	—1
25⅝	12⅞	SupFd s	.26	1.0	20	209	25½	25	25½	+ ⅜
2⅝	⅜	SupCre			53	181	2⅝	2	2⅝	
16⅞	9⅛	Suplnd s	.20e	1.3	11	147	15⅝	15	15⅝	+ ⅛
23⅞	14	SuprSr	.40	1.8	14	64	22⅞	22⅛	22⅛	— ⅛
6⅞	3⅞	Susquh			12	32	5	4⅞	4⅞	
1⅞	1⅛	SwftEng			8	22	1⅛	1½	1½	— ⅛
6½	5	Swift pf				2213	6⅞	6½	6⅞	+ ⅛
	3¼	Synaloy				78	4	3⅝	4	— ⅛
13⅞	5⅞	SystEn s	.10	1.7	16	6	6	6	6	
		T								
8⅞	4⅞	T Bar	.33t	5.4	44	39	6⅝	6	6⅛	— ⅛
13¼	5⅞	TEC	.16	2.5	36	6	6½	6⅛	6½	— ⅛
7¼	4⅞	TIE				864	6⅝	5⅞	6	— ⅛
11½	5⅞	TII			37	13	8⅞	8¼	8½	+ ⅛
22⅛	15⅞	TabPrd	.20	.9	16	44	22⅞	22¼	22⅛	+ ½
12¼	6¼	TandBr			20	629	12	11⅞	11⅞	
29	13⅞	Tasty	.60	2.2	22	89	28⅛	27⅛	27⅛	— ⅜
4⅛	1⅞	Team				1	1⅞	1⅞	1⅞	
3½	1⅞	TchAm				37	3	2⅞	3	+ ⅛
21½	9⅞	TchSym			16	71	15⅛	15⅝	15⅝	— ⅛
32⅞	18⅞	TchOps		5.2	19	17	31⅞	30½	30½	— ⅜
6⅞	3⅝	TechTp			13	230	6⅝	6⅛	6⅞	+ ⅛
18⅝	12⅞	Techtrl	.38	2.5	9	24	15⅛	15⅛	15½	— ⅛
2½	1⅛	Technd			8	2	1½	1½	1½	— ⅛
64½	15⅝	TejnR s			284	82	48⅝	46½	48⅝	— ⅛
3⅞	1	Telecon				61	2½	2⅛	2⅛	— ⅛
51	26½	Telflex	.50	1.0	20	19	50	49⅛	49⅝	
16	9⅞	TelDta	.40a	2.6	18	113	15⅞	15⅛	15⅛	+ ⅛
11⅝	6¼	Telscl			31	38	9⅞	9⅝	9⅝	— ⅛
5⅝	3⅛	Telesph				338	3⅞	3¼	3¼	— ⅛
6¼	4	Tennev			14	17	4⅝	4⅜	4⅜	— ⅛
12⅞	5	Tensor				39	12⅞	12	12⅜	+ ⅛
27¼	17	TexCd g	1.20			111	20½	19⅞	19½	—1
31	9⅞	TexAir			6	1556	31½	29⅝	30	—1
6⅞	2¼	TexAE	.24t	9.1		206	2⅝	2½	2½	
20⅞	10	TexAE pf	2.57	24.8		39	11	10⅝	10⅝	— ½
2½	⅞	TharEn			14	31	1½	1½	1½	
13⅞	6	Tofutti s			44	166	7⅛	7	7	— ⅜
39½	29⅛	TolEd pf	4.25	11.1		175z	38¼	37⅞	38¼	+1
90⅞	67	TolEd pf	10.00	11.2		200z	89½	89½	89½	— ⅛
9⅞	2½	Tortel	.39t	12.5		23	3⅛	3⅛	3⅛	— ⅛
17⅞	11⅞	TotlPt g	.24			822	15½	14	14⅝	—1⅛
	⅞	TotPt wt				238				
29½	24⅛	TotPt pf	2.88	10.6		17	27⅞	27⅛	27⅛	— ⅛
16⅝	10⅛	TrnsLx	.02e	.1	14	14	14	13⅞	13⅞	
21⅛	13	TrnsTec	.44	3.2	12	173	13⅞	13⅞	13⅞	— ⅛
18¾	14	Transcn	.44	2.8	8	42	15⅞	15⅝	15⅝	— ⅛
12	8⅞	TriSM				10	11	11	11	
14	6⅞	TrioCp	1.34t	8.9	12	111	13⅛	13⅛	13⅛	— ⅛
6⅞	3⅞	Trimac			13	10	4⅝	4⅝	4⅝	
7⅞	5⅛	Trider				2	7	7	7	
3⅛	1⅛	TubMex				166				
22⅞	10⅛	TurnB n			40	199	17⅞	17	17⅛	— ⅛
6⅞	4⅝	TrnBd pf				1440	6⅞	6⅛	6⅞	
31⅞	23⅞	TurnrC	1.30	4.5	11	10	29	28⅞	28⅞	
10	7⅞	TmEq n	.55e	6.3		84	8⅝	8⅝	8⅝	
2½	1¼	Tylr wt s				3076	2⅝	2	2½	+ ⅜
		U								
3¼	2	USR Ind				21	2⅝	2⅝	2⅝	
33⅛	10¼	Ultimte			18	251	29⅛	27⅞	27⅞	—1⅛
13⅞	10⅛	Unicorp	.60	4.3	6	165	14	13⅞	13⅞	+ ¼
16	12⅞	Unicp pf	.75	4.6		81	16⅝	16	16⅝	+ ⅜
11⅝	7⅞	Unimar	2.02e	25.3		393	8¼	7⅞	8	— ¼
24⅝	15⅞	UAirPd	.54b	2.4	14	12	22⅝	22⅜	22⅜	
26	17⅞	UnCosF	.50	2.2	7	54	22⅞	22⅞	22⅞	+ ⅛
2½	1⅛	UFoodA	.10a	5.3		28	2	1⅞	1⅞	
16¼	11⅛	UtMed			13	60	13⅝	13⅛	13¼	— ⅜
22¼	12⅞	USAG wt				16	20	19⅝	19⅝	— ⅜
8⅞	5¼	UnitelV				90	9⅛	8⅞	9	+ ⅜
32⅝	18⅝	UnitHl n	1.72	5.6	10	11	31⅛	30⅝	30⅝	— ⅜
14⅝	9½	UnvCm			18	31	12½	12¼	12¼	— ⅜
8¼	5	UnivRs			11	104	5¼	5	5	— ⅛
25⅝	15⅝	UnivRu	.80	3.1	53	138	25⅞	25½	25⅞	+1⅞
20¼	10⅛	UnvPat				58	18	17⅝	17⅝	
		V								
9½	7¼	VHT n				48	8⅝	7⅞	8⅝	+ ⅛
1¼	⅝	VHT wt				41	⅝	⅝	⅝	
10½	9⅛	VST	1.30e	13.2		77	10	9⅞	9⅞	
22	17½	VallyR s	1.52	7.2	13	14	21⅛	21¼	21⅛	
42	21⅜	Valspr s	.52	1.3	19	26	41⅝	41¼	41⅛	
16⅝	3½	Verit				133	16¼	15¼	15⅝	—1
20¼	15⅝	VtAmC	.40	2.0	34	114	20¼	19⅝	20⅛	+ ½
5⅛	3⅛	VtRsh				6	4	4	4	— ⅛
11½	8⅛	Vernit	.20	2.1	31	75	9⅝	9½	9⅝	
5⅝	2¾	Vertple			33	3	5	5	5	
9⅞	4⅝	Viatech			45	15	8⅛	8⅛	8⅛	+ ⅛
7⅞	3¼	Vicon				30	5⅞	5½	5½	— ⅛
5⅛	1¾	Vintge				38	3⅝	3½	3½	— ¼
24⅛	11⅜	Virco	.04r	.2	14	23	22⅝	22¼	22¼	+ ⅛
10⅛	7¼	VisualG	.30b	3.1	10	2	9⅝	9⅝	9⅝	— ⅛
13½	7¼	Voplex	.40	3.3	14	55	12⅝	12	12⅛	— ⅜
28⅞	17½	VulcCp	.80a	2.8	18	2	28½	28½	28½	
11⅝	6	Vyquest			13	84	11¼	10⅞	10⅞	— ⅜
		W								
7⅝	3¼	WTC			30	83	5⅝	5½	5⅝	
7¼	3⅝	WlkEn n	1.28	33.0		36	3⅞	3¾	3⅞	
22⅞	15	WangB	.16	.9		6513	19⅛	18⅝	18½	—1
23	14¾	WangC	.11	.6		15	20	18⅝	18⅝	—1⅞
1⅞	⅞	WrnC wt				172	⅞	¾	¾	— ⅛
25½	4⅝	WshH s			12	239	20⅞	20½	20½	— ⅛
156	101½	WshPst	1.12	.7	18	28	155	153½	153½	—1
22⅞	15⅝	WRIT s	1.28	5.5	15	117	23¼	22⅝	23⅛	+ ½
10½	6	Watsc A	.20	3.0	12	18	6⅝	6⅝	6⅝	— ⅛
11⅛	7½	Watsc B	.16	1.8	16	6	8¾	8¾	8¾	+ ¼
5⅝	1¾	Withtrd				15	1¾	1¾	1¾	
9¼	6½	WebInv n	.37e	4.5		16	8½	8¼	8¼	— ⅛
1¼	⅞	Webln wt				12	⅞	⅞	⅞	+ ⅛
12⅝	7⅞	Wedgtn	1.44	13.1	7	14	12	11	11	
8⅝	4⅝	Weiman	.16	2.0	7	11	8¼	8⅛	8⅛	
11⅛	7½	WeldTb				2	10¾	10¾	10¾	
12⅞	8½	Weldtrn			15	63	9⅝	8⅝	8⅝	— ½
28½	7¾	Wellco	.50e		8	22	27¼	26¼	26⅝	—1⅛
2⅝	⅞	WellAm				59	1¾	1¾	1¾	
4½	2½	WelGrd				101	4¼	4⅛	4¼	+ ⅛
50	24⅞	Wesco	.66	1.3	7	63	51⅛	49½	49¾	— ¼
1⅞	⅝	Wespcp				53	1¾	1¾	1¾	
10⅞	5⅞	WstBrC			9	16	9⅞	9¾	9¾	— ⅛
13⅞	9½	Wstbr g	.20		13	53	12	11⅞	11⅞	
15⅛	6¼	WDigitl			31	472	12⅛	11½	11⅝	— ⅜
15⅞	5	WstHlt s			10	54	6⅝	6¼	6⅝	— ¼
21¼	18	WIRET	1.60	7.6	14	269	21	20⅝	21	
26¾	12	WhrEn s			27	239	25⅜	24⅝	24⅝	—1
3½	1¼	Wichita				62	2	1⅞	2	
6⅞	3	Wickes			13	13180	6	5⅝	6	+ ¼
4¼	1⅛	Wickes wt				229	3½	3¼	3½	
41½	26⅝	Wicks pf	2.50	6.6		173	37¾	36⅞	37⅝	+ ⅛
37½	29	Wicks pfA	2.50	7.1		175	35½	35⅜	35⅜	+ ⅛
1⅝	⅝	WilsnB				1	1¼	1¼	1¼	— ⅛
6⅝	3¼	WinE B				130	4⅝	4½	4⅝	
7⅛	3⅛	WinE A				57	4⅝	4⅛	4⅝	
23⅞	17½	Winthr	2.24e	11.4	7	36	19⅝	19⅝	19⅝	+ ⅜
53	39½	WisP pf	4.50	8.8		230z	51½	51	51	— ½
4⅛	2⅝	WolfHB				40	3⅞	3⅞	3⅞	+ ⅛
14¾	8⅞	Wdstrm	.40	2.8	17	3	14½	14½	14½	— ⅛
31⅞	12¾	WkWear	.13i		9	13	27⅞	27⅞	27⅞	
4½	1⅞	WwdeE				572	2⅛	1⅞	2	— ⅛
15¾	10½	WWde pf	1.80	18.9		113	10⅛	8⅞	9½	—1¼
20⅞	9	Worthn				146	13⅝	13¼	13⅝	
21⅞	16½	Wrather	.02	.1	35	379	20⅞	19½	19½	
		Y								
9½	7¼	YnkCo pf	1.15	12.4		23	9¼	8⅞	9¼	
		Z								
8⅝	3⅝	Zimer				25	7¼	7⅛	7¼	+ ⅛

AMEX Highs-Lows

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FredHolywd	FrischsRestr	Hasbro	Hasbro pf
HollyCp n	Hormel s	ICH Cp s	Intl Bnkaot
Johnstwnlnd	KayJewel s	Kidde wt	Masind Son
MatSci	MayflwrCp	Media Genl	Midland Co
MinPL pfB	MissionWst	MtgeGth In	NewprtEl
Noel Indust	NolndPS pf	Olsten s	PLM Co B
PGE 125pfE	PGE 120pfG	PGE 128pfY	PGE 232pfV
PGE 237pfR	PGE 250pfP	PGE 2pfO	PGE 196pfQ
PGE 240pfK	PGE 190pfI	Perini Corp	PricCom
PropCapTr	PSvCol 425p	SellgmnAsc	Shopwell s
SCE 145pf	Speed OP	SuperFd s	SwiftPkg pf
TabProd	TensorCp	TexasAirCp	TurnrBdcst p
Tyler wt s	UnicorpAmer	Unicorp pfB	UnitelVid
Univ Rundle	WRIT s	WescoFin	

NEW LOWS 18

ConsEP n	DamsEngy A	DamsEngy B	Damson 250p
Damson 3pf	EngyDevl	ICO Inc	IRE Fncl n
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Germany Sees 4% Output Rise in '86

Reuters

MUNICH — West German manufacturing industry's production should rise by 4 percent in 1986, despite a stagnation in demand in the early part of the year, the IFO economic research institute said Tuesday.

In a report on the economic outlook, it noted that domestic demand for German manufactured goods had not risen since the middle of last year and foreign demand had tended to fall.

But it concluded: "World economic trends as well as the general domestic outlook indicate that upward forces will gain the upper hand in the course of this year despite the strengthening of the mark."

The 4-percent rise, adjusted for inflation, that the institute sees for the year compares with 6 percent in 1985, a figure that was helped by special factors.

In 1985 production had been buoyed by industry making up for the effects of the 1984 metalworkers' strike.

The 1985 figure had also benefited from investment demand picking up again after dropping in 1984.

The recent fall in foreign orders for the capital-goods sector, the main beneficiary of West Germany's export boom in recent years, should not be seen as a fundamental change for the worse, the institute said.

Demand remains high and orders on hand in some parts of the sector are considerable, it said.

Within the capital-goods sector, engineering should see a 7-percent rise in production this year, unchanged from 1985, it said. Office-machine makers should increase output by at least 20 percent after a rise of 26 percent in 1985.

However, electrical-engineering output is expected to be only 4 percent to 5 percent higher in 1986, against 11 percent in 1985.

If car exports remain just under last year's level, a forecast 4.5-percent rise in consumer spending could lead to an increase of between 4 percent and 5 percent in the number of cars produced by West German companies, it said.

Beijing Bans Flights by BA

Reuters

BEIJING — China has told British Airways PLC it will no longer be allowed to carry passengers on the route between Hong Kong and Beijing, aviation sources said Tuesday.

They said BA had been given only four days' notice of the ban, which took effect Monday. The company is being allowed two weeks to clear bookings on the popular weekly flight.

The sources said the Chinese gave no reason for the decision. China and Britain renegotiated their air agreement in November.

U.S.-Korean Ventures: The Key Is Compatibility

(Continued from Page 9)

dividend and royalty policies; close oversight and often onerous regulation by the government; the primary loyalties of Korean staff to their Korean parent company, and an entrenched seniority system that can hamper an American partner's ability to promote and reward its staff.

Korean partners also have their gripes. They are often puzzled by the American insistence on adherence to a written contract, and some relationships have become strained because the local partner believed that the foreign partner was not bringing enough technology.

Some of the most fundamental differences that can arise between partners involve profits, as in the Unoco and Samsung venture. Executives cited that as the reason for the failure of a joint venture between Union Oil Co. of California (now Unocal Corp.) and the Korea Explosives Group in 1983.

In general, executives here said, Korean companies want to reinvest profits, preferring to gain market share rather than immediate returns. One reason for the difference, said an American lawyer whose firm handles a great deal of business related to joint ventures, is that Korean companies face a complicated tax situation if they pay dividends.

He added that large profits remain suspect in Korean society, and companies that declare them and hand out dividends may find themselves approached by government officials and pressed for donations for social welfare or national security needs. American investors, on the other hand, expect dividends as an essential return on investment.

Another failed venture involved Dow Chemical Co. Although neither Dow nor its Korean partner would comment about the causes, several executives said that they believed Dow left partly because of restrictions on joint-venture activity that have since been alleviated to a degree by the government. One welcome development was the creation of a "positive list," in which joint ventures in certain fields receive automatic approval.

Nonetheless, the process for joint-venture approval remains cumbersome, the lawyer said. Even after a venture is approved in principle, it must be reviewed by the government's fair trade office to ensure that it does not violate monopoly or antitrust laws. Then there must be a review by the ministry that oversees the business sector that the venture seeks to enter. Along the way, government officials may order changes in the agreement if they believe it unfair or not generous enough to the local partner, the lawyer said.

In Korea as elsewhere, the critical element for joint-venture success is choice of the right partner. "The management must have the same sort of goals and ideas going into the relationship," said the American lawyer, who asked to remain unnamed.

George Cobbe, president of Samsung Hewlett-Packard, an 18-month-old joint venture in computer and instrumentation products, attributed much of its initial success to shared goals.

"There has been exceptional cooperation and acceptance on the part of Samsung for the things that we wanted to do here," he said. Although Samsung, one of Korea's largest conglomerates, normally promotes and pays employees by seniority, Mr. Cobbe said, the joint venture has introduced merit bonuses. Nor do the two companies disagree over dividends, he said, because Hewlett-Packard's philosophy has always been to reinvest most of its profits.

Other executives said Hewlett-Packard had several advantages in the venture. For one, Hewlett-Packard retains management control because it owns 55 percent of the venture. Also, because Hewlett-Packard is bringing into Korea a great deal of technology that is welcomed both by Samsung and the Korean government, the regulators have done their best to smooth the venture's path.

Still, even with the right partner, executives said, conflicts can occur. For one, American and Korean partners often have very different attitudes toward contracts.

"What we see as the end of a long negotiation, Koreans see as a beginning of a long relationship," said Mr. Green of Samsung Petro Chemical. "If they have a problem, they feel they can negotiate something new."

Executives warn that it is critical to understand the importance of hierarchy and networks within the partner's structure. One American manager, for example, assigned a subordinate to redesign the office. The subordinate was a graduate of a Seoul university, and when the redesign was completed, the manager found that all the graduates of that university had separate offices in prime locations, while the other Korean staff were left to fend for themselves.

Managers sent to Korea also must learn to accept being outsiders. Donald M. Frain, senior vice president and director of Korea Industrial Leasing Co., a joint venture of Manufacturers Hanover Leasing, Korea Development Bank and Korea Exchange Bank, said he had learned to work around these problems.

"You never overcome the 'we-they' attitude," he said. "I have Korean vice presidents reporting to me, but they would never take an order from me unless the Korean president says it's O.K."

Britain's Law On Insolvency

(Continued from Page 9)

all the creditors warning them they may not get paid," said Mr. Bond of Deloitte Haskins & Sells.

But keeping detailed minutes of board meetings is not as easy as it sounds.

"The difficult period comes when the pressure is on, the board meetings are at 11 P.M. at the chairman's house and nobody takes proper notes," Mr. Bond said. "That is when nonexecutive directors have to be careful."

Other insolvency partners, however, don't believe that keeping records would be enough to absolve outside directors from personal liability.

"If the outside director allowed things to go from bad to worse, he can't rely on just registering his disapproval," said Mr. Watt.

Wealthy outside directors run the greatest risk of being taken to court.

"Whether or not they have a lot of money will make a difference," said Bill Roberts, insolvency partner with Ernst & Whinney. "If a person doesn't have very much, what's the point of spending money in legal fees to collect nothing? It is better to settle out of court."

What happens to outside directors will depend on how the courts interpret the new law.

"The Department of Trade and Industry would like to have a few corpses hanging from the gibbets," says Mr. Bond. "But they don't want to hang the innocent. They want to go for the rogues not for the foolish. But it is often difficult to differentiate between foolish and willful behavior."

Escudo Devaluation Resumes in Portugal

Reuters

LISBON — Portugal said Tuesday that it would allow the escudo to depreciate at a new rate of 0.9 percent a month following a four-month suspension of the previous 1-percent rate.

A Finance Ministry spokesman said the move was aimed at keeping Portugal's exports competitive by compensating for the difference between high domestic inflation and low inflation enjoyed by the country's main trade partners.

CURRENCY MARKETS

Dollar Mixed in Late U.S. Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed Tuesday in late afternoon trading in New York.

Widespread market rumors that the Bank of Japan sold a small amount of yen when the dollar sank to 177.60 yen in Tokyo provoked a short-covering rally in Europe, which gathered pace in the United States.

The dollar rose to 2.3460 Deutsche marks in late afternoon trading, from 2.3415 at Monday's close, and to 178.25 yen, from 177.50. It was trading at 7.1975 French francs, down from 7.2050, and at 1.9560 Swiss francs, compared with 1.9550.

The British pound was quoted at \$1.4725, up slightly from \$1.470.

The dollar also closed mixed in London as European markets resumed after the long holiday weekend. It closed there at 2.3365 DM, above Thursday's close of 2.3275 DM, and at 178.03 yen, compared with 179.45.

London Dollar Rates

Closing	Tue.	Thu.
Deutsche mark	2.3365	2.3275
Pound sterling	1.4705	1.4830
Japanese yen	178.03	179.45
Swiss franc	1.9468	1.9528
French franc	7.1575	7.1600

Source: Reuters

"The market is looking for something to do, but there isn't much at the moment," one dealer said. He added that Friday's U.S. unemployment figures were unlikely to have much effect.

Dealers said the main factor affecting trading was the fall in world oil prices in the past few days.

In New York, prices of government securities were sharply higher as a result of optimism that cheap oil would keep inflation under control. The boost this might have given to the dollar was probably dampened by fears that it could lead to a further cut in the U.S. discount rate, dealers said.

The British pound closed firmer in London against most European currencies, although it eased against the dollar. It closed at \$1.4705, below Thursday's close of \$1.4830.

Dealers said trading was expected to remain within a fairly narrow range for the rest of the week with interest perhaps focusing on the yen if the market decided to test the resolve of the Japanese authorities to prevent the dollar from falling any further.

"The yen could be the key to this week," one dealer said.

In early trading in Europe, the dollar was fixed at 2.3363 DM in Frankfurt, up from 2.3175, and at 7.1670 French francs in Paris, up from 7.1325. It closed in Zurich at 1.9473 Swiss francs, almost unchanged from 1.9478.

(Reuters, UPI, IHT)

THE EUROMARKETS

U.S. Debt Rally and Oil News Boost Prices

By David Ress

Reuters

LONDON — Eurobonds closed firmer Tuesday as the continued U.S. credit markets rally forestalled any potential profit-taking and still-dropping oil prices buoyed confidence that interest rates were set to decline further, dealers said.

Schering Plough Corp., Union Pacific Corp. and Commerzbank AG each launched \$100-million bond issues in an afternoon flurry.

And with investors still finding yields on Eurosterling and Australian dollar issues attractively high when compared with Eurobonds in other currencies, three new sterling bonds and two new Australian dollar issues were launched.

Although dealers had said that investors were poised to take profits, prices were instead marked up in the afternoon in the wake of Tuesday's sharply higher opening in New York, with fixed-rate dollar bonds generally rising 1 to 1½ points.

Schering Plough's \$100-million in 7¾-percent, 10-year bonds closed just inside total fees at a discount of 1⅞, with dealers reporting moderate initial investor demand for the issue.

Commerzbank's \$100 million of 7⅛-percent, seven-year bonds, priced at par, and Union Pacific Corp.'s \$100 million of 7⅝-percent, 10-year bonds priced at 99¾ were launched too late to be widely traded.

Sterling Eurobonds closed ½ to ⅝ points higher as Nippon Credit Bank and Industrial Bank of Japan each launched £50-million issues.

Dealers said the Nippon Credit issue, paying 9¼ percent over seven years, priced at 101¼, yielded a fairly tight 15 basis points above comparable British government bonds. It closed at a discount of about 1⅞, offered, compared with fees of 1⅞ percent.

IBJ's 9⅛-percent, five-year bonds, priced at 101¼, were quoted by the lead manager, Morgan Grenfell & Co., at a discount of 1⅞, around total fees of 1⅞ percent, at which point it yields about 29 basis points above British government bonds.

Canadian dollar Eurobonds also firmed, with British Columbia's new 150 million dollars of 9¼-percent, 10-year bonds priced at 101¼ seeing good demand despite a fairly tight pricing, dealers said. They estimated its yield at about 35 basis points above comparable Canadian government domestic issues.

The lead manager, Swiss Bank Corp. International, quoted the issue at a discount of 1⅞, inside total fees of 2 percent.

European Currency Unit bonds also saw good gains, closing about one point higher.

Floating-rate notes rose 5 to 10 basis points, with interest centering on those issues with recently refixed coupons as those investors looking for further interest-rate declines moved to lock in yields at current levels.

Tuesday's OTC Prices

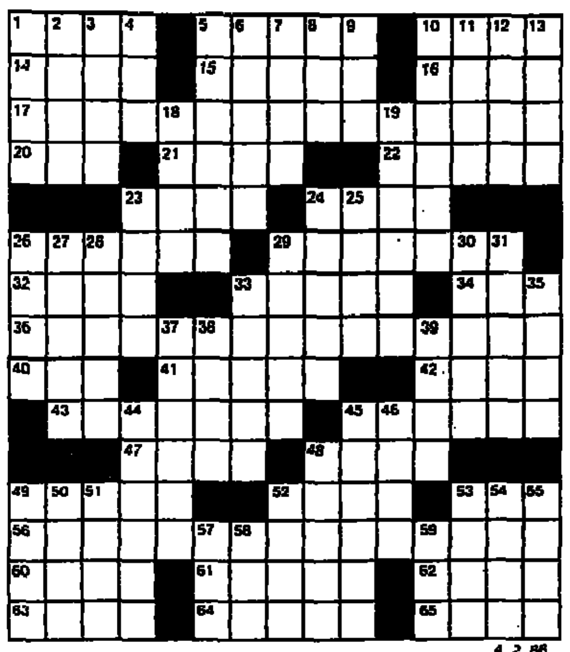
NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



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ACROSS

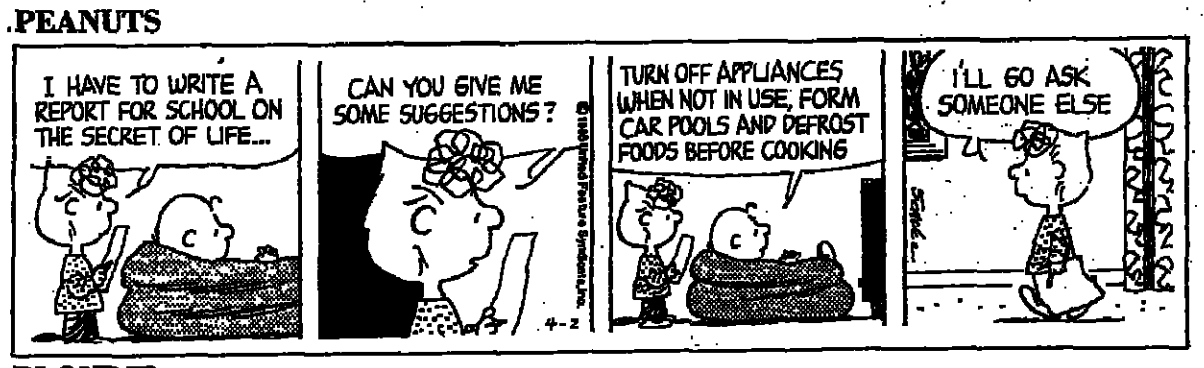
1 Court minutes
5 L.A. roundballer
10 Role
14 Surround
15 Like a grandam
16 Plant of the lily family
17 Amos and Andy
20 Wool cluster
21 Mata ——
22 Something of value
23 Cincinnati Rose
24 Sunken fence
26 Flower cluster
29 Bore, to boar
32 *Locality*
33 Angry fit
34 Dawn goddess
36 Lucy and Ricky
40 Dance movement
41 Belgian marble
42 Air: *Comb. form*
43 Boxing encore
45 Hunting hound
47 —— -bitsy
48 Trading center
49 Anoint, old style
52 Gross, in a way
53 Follower of Fannie or Ginnie
56 Jack and Jill
60 Kabul V.I.P.
61 French queen
62 Noisome
63 Beatty film
64 Tourist's stopover
65 Cunning

DOWN

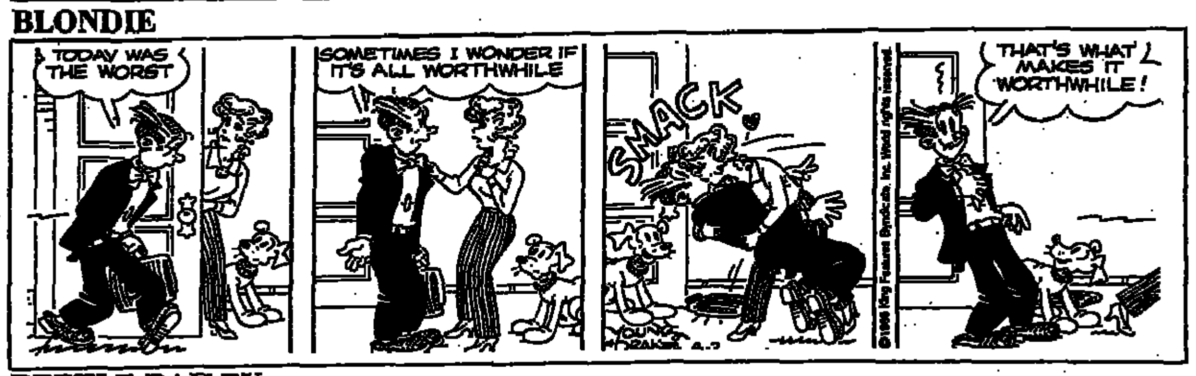
1 Ancient contest
2 Quote
3 *Stumble*
4 Classified sect.
5 Woolly
6 Conductor Kostelanetz: *1901-80*
7 Flightless bird
8 Yalie
9 Unit of reluctance
10 Rossellini film: 1946
11 Sad disyllable
12 Where Sinclair Lewis died
13 This may be acidy
18 Attention getter
19 Pakistani city
23 Fleshy fruit
24 Multitude
25 Egyptian sun god
26 Stadium passage
27 Bellowing
28 Perfume, in a way
29 Premonition
30 Assents
31 Dudley or Henry
33 Imagination
35 Tizzy
37 Uses a podium
38 Greasy-spoon sign
39 *Endure*
44 Cram's competitors
45 Cooper's creation
46 "Rule, *Britannia*" composer
48 Down East state
49 Not quite shut
50 "Caro ——," Verdi aria
51 Author Bagnold
52 Correct copy
53 Bamako's land
54 Indigo
55 Swirl
57 Branch
58 Modernist
59 Soft

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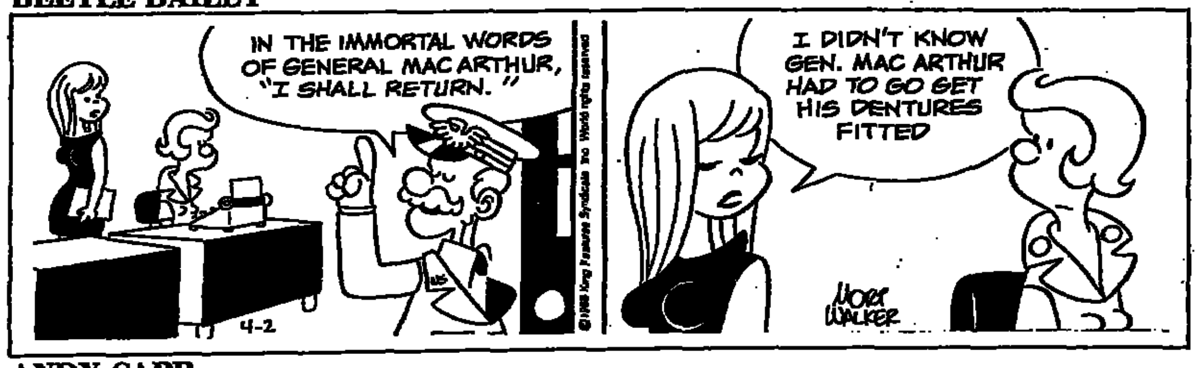
PEANUTS



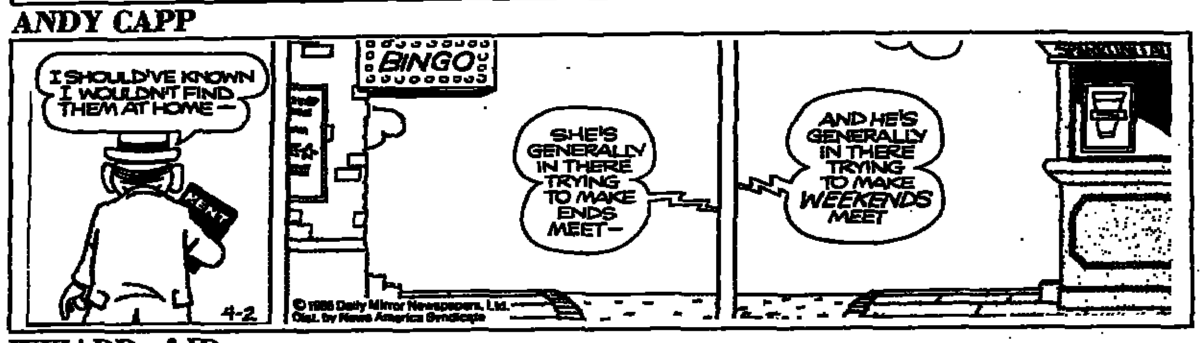
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



"BOY! YOU DON'T *EVER* GIVE UP, DO YOU?"

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

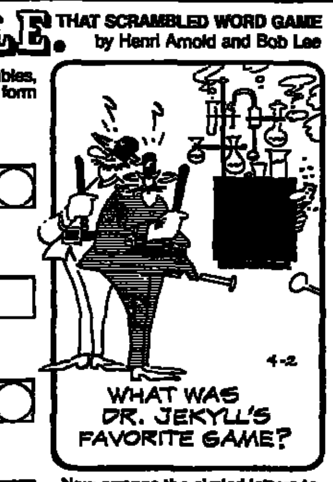
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AGLEE

TUSEG

LYKING

SLUDOH



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "○○○○" & ○○○○○

(Answers tomorrow)

Yesterday's | Jumbles: BROIL FEWER ACHING BECAME
Answer: What mother said to the boy who had been playing with coal— WHERE HAVE YOU "BIN"?

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	10	50	cl
Amsterdam	6	43	3	37	sh
Athens	21	70	11	52	fr
Barcelona	17	63	6	43	fr
Belgrade	17	63	7	45	cl
Berlin	6	43	3	37	sh
Brussels	10	50	4	39	cl
Bucharest	21	70	3	37	fr
Budapest	14	57	5	41	cl
Copenhagen	4	39	-4	25	cl
Costa Del Sol	19	66	7	45	fr
Dublin	10	50	1	34	fr
Edinburgh	8	46	1	34	cl
Florence	17	63	11	52	cl
Frankfurt	10	50	3	37	cl
Geneva	13	55	2	36	fr
Helsinki	2	36	0	32	o
Istanbul	15	59	7	45	fr
Las Palmas	—	—	—	—	na
Lisbon	17	63	9	48	cl
London	10	50	3	37	cl
Madrid	16	61	2	36	cl
Milan	20	68	6	43	fr
Moscow	10	50	3	37	cl
Munich	13	55	4	39	fr
Nice	20	68	15	59	cl
Oslo	4	39	0	32	cl
Paris	11	52	4	39	cl
Prague	10	50	3	37	cl
Reykjavik	-1	30	-4	25	fr
Rome	17	63	9	48	cl
Stockholm	3	37	0	32	o
Strasbourg	12	54	6	43	cl
Venice	18	64	7	45	fr
Vienna	13	55	7	45	cl
Warsaw	8	46	2	36	o
Zurich	12	54	3	37	fr

MIDDLE EAST	HIGH C	HIGH F	LOW C	LOW F	
Ankara	15	59	5	41	sh
Beirut	—	—	—	—	na
Damascus	23	73	7	45	fr
Jerusalem	18	64	8	46	cl
Tel Aviv	17	63	11	52	cl

OCEANIA	HIGH C	HIGH F	LOW C	LOW F	
Auckland	19	66	11	52	cl
Sydney	24	75	21	70	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	cl
Beijing	18	64	8	46	fr
Hong Kong	18	64	16	61	r
Manila	34	93	26	79	fr
New Delhi	32	90	16	61	cl
Seoul	8	46	4	39	fr
Shanghai	12	54	6	43	o
Singapore	29	84	24	75	o
Taipei	17	63	16	61	r
Tokyo	11	52	7	45	o

AFRICA	HIGH C	HIGH F	LOW C	LOW F	
Algiers	21	70	7	45	fr
Cairo	24	75	13	55	fr
Cape Town	24	75	10	50	cl
Casablanca	16	61	8	46	cl
Harare	28	82	17	63	fr
Lagos	32	90	28	82	cl
Nairobi	21	70	16	61	o
Tunis	22	72	6	43	fr

LATIN AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	30	86	15	59	cl
Caracas	28	82	19	66	cl
Lima	—	—	—	—	na
Mexico City	25	77	7	45	cl
Rio de Janeiro	29	84	23	73	cl

NORTH AMERICA	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	-4	25	-18	0	fr
Atlanta	28	82	12	54	fr
Boston	20	68	7	45	fr
Chicago	21	70	13	55	st
Denver	16	61	4	39	pc
Detroit	21	70	8	46	cl
Honolulu	30	86	21	70	fr
Houston	27	81	15	59	pc
Los Angeles	20	68	15	59	cl
Miami	26	79	16	61	fr
Minneapolis	15	59	7	45	cl
Montreal	23	73	4	39	fr
Nassau	26	79	20	68	fr
New York	21	70	11	52	fr
San Francisco	18	64	12	54	pc
Seattle	14	57	6	43	r
Toronto	25	77	0	32	fr
Washington	27	81	13	55	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 8—2 (46—36). LONDON: Showers. Temp. 9—3 (48—37). MADRID: Cloudy. Temp. 16—3 (61—37). NEW YORK: Fair. Temp. 20—11 (68—52). PARIS: Cloudy. Temp. 10—4 (50—39). ROME: Fair. Temp. 18—8 (64—46). TEL AVIV: Na. ZURICH: Showers. Temp. 9—2 (48—36). BANGKOK: Mist. Temp. 36—25 (97—77). HONG KONG: Cloudy. Temp. 20—15 (68—59). MANILA: Fair. Temp. 34—24 (93—75). SEOUL: Mist. Temp. 14—3 (57—37). SINGAPORE: Thunderstorms. Temp. 31—25 (88—77). TOKYO: Cloudy. Temp. 13—7 (55—45).

World Stock Markets

Via Agence France-Presse April 1

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	594	582
ACF Holding	290.20	292.50
Aegon	107.50	104.80
Akzo	173.80	170.80
Ahold	83.70	82.40
Amev	79.90	79
A'Dam Rubber	11.10	11
Amro Bank	109	106.20
BVG	235	238
Buehrmann T	154.50	149.50
Calond Hldg	22.70	22.70
Elsevier-NDU	185	181.50
Fokker	83	84
Gist Brocades	282	277.50
Heineken	240.50	238.80
Hoogovens	102.30	98.40
KLM	54	53.90
Naarden	53.40	52.70
Nat Neder	79.30	78.50
Nedlloyd	182.50	181.70
NMB	214	209
Oce Vander G	452	447
Pakhoed	69.70	67.30
Philips	65	64.70
Robeco	92.80	91.40
Rodamco	141.40	140.90
Rolinco	84	81.40
Rorento	50.80	50.40
Royal Dutch	189.40	191.20
Unilever	421	414
Van Ommeren	30.80	30.70
VMF Stork	313.50	307.50
VNU	292.50	295.50

ANP.CBS Gen'l Index : 267.20
Previous : 263.30

Brussels

	Close	Prev.
Arbed	3485	3450
Bekaert	13300	13100
Cockerill	162	164
Cobepa	4505	4505
EBES	4660	4650
GB-Inno-BM	7200	7180
GBL	3115	3000
Gevaert	6550	6590
Hoboken	7500	7260
Intercom	3980	3800
Kredietbank	13975	13975
Petrofina	7110	7120
Soc Generale	3250	3170
Sofina	9850	9200
Solvay	7900	8060
Traction Elec	6000	6000
UCB	7150	7110
Unerg	2770	2710
Vieille Montagne	6590	6620

Current Stock Index : 3549.89
Previous : 3502.67

Frankfurt

	Close	Prev.
AEG	333	332
Allianz Vers	2400	2360
Altana	435	440
BASF	321.50	320
Bayer	345.50	339.50
Bay. Hypo bank	650	634
Bay Vereinsbank	580	573
BBC	298.50	290
BHF-Bank	534	522
BMW	550	548
Commerzbank	327.50	322.20
Conti Gummi	231.50	228.30
Daimler-Benz	1328	1323
Degussa	472	461
Deutsche Babcock	223	220.50
Deutsche Bank	850	826
Dresdner Bank	444.50	436
GHH	266	263
Harpener	363.90	361
Hochtief	895	900
Hoechst	316	316
Hoesch	185.50	184
Horten	228	237.50
Hussel	504	515
IWKA	323	323
Kali + Salz	307	310
Karstadt	391	401
Kaufhof	466	480
Kloeckner H-D	315.50	313.50
Kloeckner Werke	96.50	97.50
Krupp Stahl	180	186
Linde	679	657
Lufthansa	280	276
MAN	222.50	212
Mannesmann	273	273.50
Muench Rueck	3900	3790
Nixdorf	635	636
PKI	824	814
Porsche	1230	1210
Preussag	243	241
PWA	228.80	218.90
RWE	240.80	239
Rheinmetall	463	N.Q.
Schering	605.50	595
SEL	312	322
Siemens	698	690.50
Thyssen	195.20	197.70
Veba	309.80	306.50
Volkswagenwerk	590.20	583
Wella	810	821

Commerzbank Index : 2105.90
Previous : 2085.50

Johannesburg

	Close	Prev.
AECI	1100	1140
Anglo American	4250	4485
Anglo Am Gold	21250	23900
Barlows	1570	1575
Blyvoor	1550	1600
Buffels	7300	7450
De Beers	2320	2360
Driefontein	5200	5425
Freegold	3475	3675
GFSA	3725	4025
Harmony	3475	3480
Hiveld Steel	600	610
Kloof	2125	2275
Nedbank	660	650
Rusplat	3500	3540
SA Brews	990	1070
St Helena	3600	3900
Sasol	710	745
Welkom	2125	2215

Composite Stock Index : 1414.50
Previous : 1462.70

London

	Close	Prev.
AA Corp	$13¾	$14⅛
Allied-Lyons	301	325
Anglo Am Gold	$46½	$57½
Ass Brit Foods	350	340
Ass Dairies	150	146
Barclays	564	544
Bass	830	825
B.A.T.	403	403
Beecham	366	361
BICC	340	338
BL	47	45
Blue Circle	668	663
BOC Group	365	363
Boots	273	266
Bowater Indus	350	330
BP	556	558
Brit Telecom	266	221
Brit Aerospace	566	573
Britoil	171	175
BTR	480	478
Burmah	347	346
Cable Wireless	735	690
Cadbury Schw	179	175
Charter Cons	263	253
Commercial U	303	305
Cons Gold	484	497
Courtaulds	299	294
Dalgety	293	291
De Beers ‹	730	752
Distillers	670	671
Driefontein	$16⅝	$17⅛
Fisons	593	583
Free St Ged	$10¾	$11⅛
GEC	196	190
Gen Accident	903	896
GKN	371	373
Glaxo	10 29/64	10 19/64
Grand Met	415	408
GRE	857	850
Guinness	328	323
GUS	13½	13
Hanson	180	179
Hawker	601	595
ICI	951	951
Imperial Group	349	344
Jaguar	456	451
Land Securities	316	315
Legal General	762	767
Lloyds Bank	459	464
Lonrho	300	298
Lucas	640	638
Marks and Sp	218	213
Metal Box	665	665
Midland Bank	522	524
Nat West Bank	925	920
P and O	533	540
Pilkington	470	445
Plessey	212	212
Prudential	924	917
Racal Elect	184	180
Randfontein	$86	$89¼
Rank	549	542
Reed Intl	879	871
Reuters	468	458
Royal Dutch ‹	48¾-49	19/64
RTZ	712	717
Saatchi	970	970
Sainsbury	398	396
Sears Holdings	142	137½
Shell	756	783
STC	140	140
Std Chartered	614	627
Storehouse	348	343
Sun Alliance	688	688
Tate and Lyle	638	633
Tesco	365	358
Thorn EMI	522	499
T.I. Group	505	505
Trafalgar Hse	318	316
THF	195	195
Ultramar	186	178
Unilever ‹	15½	15 13/32
United Biscuits	238	246
Vickers	493	483
Woolworth	625	600

F.T. 30 Index : 1402.20
Previous : 1390.00
F.T.S.E. 100 Index : 1684.00
Previous : 1668.50

Milan

	Close	Prev.
Banca Comm	28400	28580
Cigahotels	7495	7490
CIR	11990	11750
Cred Ital	3999	3995
Eridania	16620	16000
Farmitalia	29500	27000
Fiat	12286	11750
Generali	140050	126473
IFI	23200	25000
Italcementi	69900	70795
Italgas	3399	3400
Italmobiliari	124800	125800
Mediobanca	221200	214000
Montedison	4419	4480
NBA	4550	4580
Olivetti	16400	15470
Pirelli	6190	6245
RAS	48500	47800
Rinascente	1426	1425
SIP	4140	3900
SME	2560	2740
Snia	7485	7590
Standa	22000	18100
Stet	6270	6200

MIB Current Index : 1622
Previous : 1576

Paris

	Close	Prev.
Air Liquide	692	679
Alsthom Atl.	470	468
Av Dassault	1200	1165
Bancaire	1250	1250
BIC	650	645
Bongrain	1885	1959
Bouygues	1065	1109
BSN-GD	4099	4170
Carrefour	3430	3380
Chargeurs	1453	1260
Club Med	620	605
Darty	2892	2895
Dumez	1165	1185
Elf-Aquitaine	225	234
Europe 1	1220	1145
Gen Eaux	1438	1370
Hachette	2410	2250
Laforge Cop	1318	1315
Legrand	3775	3790
Lesieur	1135	1110
L'Oreal	3437	3390
Martell	1699	1679
Matra	1930	1910
Merlin	3575	3620
Michelin	3030	2970
Moet Hennessy	2260	2235
Moulinex	97.90	88
Occidentale	952	925
Pernod Ric	1095	1100
Perrier	693	719
Peugeot	1119	1115
Printemps	653	669
Radiotechn	855	865
Redoute	2490	2490
Roussel Uclaf	1700	1565
Sanofi	726	720
Skis Rossignol	1440	1375
Telemecan	3480	3560
Thomson CSF	1189	1139
Total	325.10	337

CAC Index : N.A.
Previous : N.A.

Singapore

	Close	Prev.
Cold Storage	2.50	2.52
DBS	4.60	4.66
Fraser Neave	5.70	5.65
Haw Par	1.84	1.80
Inchcape	N.Q.	1.20
Malayan Banking	3.88	N.Q.
OCBC	6.20	6.15
OUB	2.25	2.25
OUE	1.63	1.63
Shangri-la	2	N.Q.
Sime Darby	1.26	1.27
S'pore Land	2.30	2.76
S'pore Press	5.70	5.70
S Steamship	0.56	0.56
St Trading	2.04	2.04
UOB	3.08	3.86
United Overseas	0.765	0.76

Straits Times Ind Index : 594.27
Previous : 593.02

Stockholm

	Close	Prev.
AGA	187	185
Alfa Laval	290	291
Asea	430	428
Astra	560	550
Atlas Copco	228	221
Boliden	169	169
Electrolux	284	284
Ericsson	290	295
Esselte	500	500
Handelsbanken	350	325
Pharmacia	242	240
Saab-Scania	690	690
Sandvik	825	835
Skanska	146	144
SKF	321	323
SwedishMatch	308	307
Volvo	354	342

Affaersvaerlden Index : 581.80
Previous : 574.50

Sydney

	Close	Prev.
ACI	3.45	3.50
ANZ	5.58	5.56
BHP	6.28	6.22
Boral	4.16	4.18
Bougainville	2.48	2.47
Coles Myer	5.04	5.02
Comalco	2.62	2.62
CRA	7.04	7.16
CSR	3.10	3.10
Dunlop	3.45	3.38
Elders Ixl	3.60	3.55
ICI Australia	2.55	2.60
Magellan	1.38	1.38
MIM	2.72	2.78
Nat Aust Bank	6.08	6.06
News Corp	15.95	16
N Broken Hill	2.30	2.30
Poseidon	2.95	2.95
Qld Coal Trust	1.45	1.46
Santos	3.45	3.58
Thomas Nation	3.62	3.58
Western Mining	3.72	3.85
Westpac Banking	5.80	5.74
Woodside	1.05	1.07

All Ordinaries Index : 1131.50
Previous : 1136.60

Tokyo

	Close	Prev.
Akai	380	388
Asahi Chemical	835	835
Asahi Glass	1080	1140
Bank of Tokyo	845	843
Bridgestone	688	687
Canon	1050	1060
Casio	1470	1500
C.Itoh	480	488
Dai Nippon Print	1710	1750
Daiwa House	1240	1270
Daiwa Securities	1410	1410
Fanuc	6600	6610
Fuji Bank	1660	1660
Fuji Photo	1970	1980
Fujitsu	1020	1030
Hitachi	805	820
Hitachi Cable	868	880
Honda	1100	1100
Japan Air Lines	8600	10500
Kajima	806	830
Kansai Power	2630	2640
Kawasaki Steel	168	174
Kirin Brewery	1210	1220
Komatsu	490	505
Kubota	380	380
Kyocera	4300	4310
Matsu Elec Inds	1420	1460
Matsu Elec Works	1260	1290
Mitsubishi Bank	1630	1620
Mitsubishi Chem	690	679
Mitsubishi Elec	365	369
Mitsubishi Heavy	426	450
Mitsubishi Corp	785	735
Mitsui and Co	515	495
Mitsukoshi	965	995
Mitsumi	1040	1060
NEC	1370	1380
NGK Insulators	970	990
Nikko Sec	1050	1100
Nippon Kogaku	1050	1080
Nippon Oil	990	1020
Nippon Steel	181	188
Nippon Yusen	495	525
Nissan	554	551
Nomura Sec	2080	2040
Olympus	1000	1020
Pioneer	1980	2020
Ricoh	905	915
Sharp	876	873
Shimazu	1040	1020
Shinetsu Chemical	1210	1170
Sony	3750	3820
Sumitomo Bank	2230	2090
Sumitomo Chem	325	346
Sumitomo Marine	960	985
Sumitomo Metal	147	157
Taisei Corp	456	485
Taisho Marine	760	776
Takeda Chem	1600	1470
TDK	3860	3950
Teijin	540	565
Tokio Marine	1350	1430
Tokyo Elec. Power	3940	3920
Toppan Printing	1420	1470
Toray Ind	600	632
Toshiba	418	418
Toyota	1290	1320
Yamaichi Sec	1030	1030

Nikkei 225 : 15745.87
Previous : 15859.75
New Index : 1260.13
Previous : 1265.93

Zurich

	Close	Prev.
Adia	5025	5000
Alusuisse	755	748
Autophon	7050	7000
Bank Leu	4150	4150
Brown Boveri	1820	1800
Ciba Geigy	3950	3870
Credit Suisse	3790	3740
Electrowatt	3650	3575
Interdiscount	4600	4575
Jacob Suchard	7675	7600
Jelmoli	3550	3510
Landis Gyr	2000	1950
Moevenpick	6075	6050
Nestle	8890	8800
Oerlikon-B	1745	1720
Roche Baby	12850	12750
Sandoz	1870	1840
Schindler	3975	3850
Sulzer	480	487
Surveillance	5550	5500
Swissair	2000	1970
SBC	600	588
Swiss Reinsurance	2620	2570
Swiss Volksbank	2450	2450
Union Bank	5225	5200
Winterthur	6250	6175
Zurich Ins	3025	2970

SBC Index : 645.00
Previous : 648.40

The Daily Source for International Investors.



Toronto *March 31*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
7300	Abti Prce	$25	24⅞	24⅞	— ⅛
11310	Agnico E	$24⅝	24¼	24¼	— ¼
500	Agra Ind A	$14½	14½	14½	
99040	Alt Energy	$11⅝	11⅜	11½	
2950	Alta Nat	$12⅞	12⅝	12⅝	— ⅛
815	Algoma St	$18½	18½	18½	— ⅛
2150	A Barick o	$10⅝	10⅛	10⅛	— ⅛
3815	Atco I f	$9	8¾	9	+ ¼
26895	BP Canada	$30½	30	30½	+ ½
19768	Bank BC	375	365	375	+15
74187	Bank N S	$13⅝	13¼	13⅝	+ ¼
100	Baton	$24½	24½	24½	+ ⅛
16537	Bonanza R	266	260	260	—15
2216	Bralorne	150	145	145	—15
500	Bramalea	$17¾	17⅝	17¾	+ ⅜
50	Brenda M	$9½	9½	9½	+ ¼
62970	BCFP	$14⅝	14¼	14⅝	
11010	BC Res	154	151	154	+ 3
7525	BC Phone	$26⅜	26¼	26¼	— ¼
250	Brunswk	$13	13	13	
550	Budd Can	$37½	37½	37½	
7575	CAE	$20⅝	20⅛	20¼	— ⅛
470	CCL B I	$20¼	20¼	20¼	
7200	Cad Frv	$17⅝	17⅜	17⅝	+ ¼
200	Campeau f	$27	27	27	— ⅜
11300	C Nor West	$17½	16¾	17	
2550	C Packrs	$38⅛	38	38	+ ¼
400	Can Trust	$56½	54½	54½	— 2
97339	CI Bk Com	$19⅝	18⅞	19¼	+ ¼
20377	C Tire A f	$14⅝	14⅛	14⅛	
850	Cara	$27	26¾	27	
1100	Celanese	$16⅝	16⅛	16⅝	
100	Celan 175 p	$19¼	19¼	19¼	— ⅛
12200	Centrl Tr	$19	18⅝	18⅝	— ⅜
21050	Cineplex	$16½	16⅛	16½	+ ⅜
1350	C Distb A	$7⅜	7⅜	7⅜	— ⅛
35200	C Distb B f	$7¼	7⅛	7¼	
3000	CTL Bank	$10⅛	10	10	— ⅛
600	Caseka R	160	160	160	— 5
100	Conron A	$20	20	20	+ ¼
1350	Crownx	$29	28¾	28¾	— ⅛
800	Czar Res	145	141	141	— 4
29702	Daon Dev	450	435	450	+15
4100	Daon A	490	475	475	
7500	Denison A p	$10⅛	9⅞	9⅞	— ⅛
4650	Denison B f	$9⅞	9⅝	9⅝	— ⅜
3800	Develcon	410	400	400	
600	Dickenson A f	$7½	7½	7½	
2000	Dickenson B	$7½	7⅜	7⅜	— ⅜
5375	Dofasco	$31	30⅞	31	+ ⅜
500	Du Pont A	$34	34	34	— ½
7800	Dylex A	$17½	17⅛	17⅛	— ¼
1050	Elcham X	$11⅛	11	11⅛	+ ⅛
9400	Equity Svr	$5	485	485	—15
2950	FCA Intl	$16⅝	16½	16⅝	
800	C Falcon C	$17¼	17	17	— ½
29710	Ficnbrdge	$25	24⅝	25	+ ⅜
25020	Fed Ind A	$15⅛	15	15	— ¼
210	F City Fin	$11⅛	11¼	11¼	+ ⅛
3684	Gendis A	$41	40	41	+ 1
2400	Geoc Comp	$6⅛	6	6	— ¼
1300	Gibraltar	$10⅞	10⅝	10⅞	
8205	Goldcorp f	$6⅝	6⅜	6⅝	+ ⅛
190	Goodyear	$42⅛	42⅛	42⅛	+ ¼
1500	Graff G	$16½	16½	16½	— ⅛
19800	GL Forest	$24⅝	24½	24⅝	+ ⅛
5150	Greyhnd	$30½	30	30¼	
1100	Hawker	$26⅛	25½	25⅞	— ⅛
1389	Hayes D	$15	15	15	
7250	Hees Intl	$30⅛	30⅛	30¼	
100	Hollinger f	$19	19	19	— ½
15604	H Bay Co	$30⅛	29⅛	29⅛	— ⅜
53049	Imasco	$35	33⅞	34⅛	+ ½
1300	Indal	$25⅛	25⅛	25⅛	+ ⅛
200	Inglis	$20½	20½	20½	
100	Inland Gas	$11⅞	11⅞	11⅞	— ¼
25200	I Corona o	$25	24⅝	24⅝	— ⅜
29200	Intl Thom	$8⅝	8¼	8⅝	+ ⅛
11003	Intpr Pipe	$40⅝	40⅛	40⅛	+ ¼
11200	Ipsco	$10⅛	10½	10½	— ⅛
100	Iveco B	$25⅛	25⅛	25⅛	+ ¼
3854	Jannock	$25¼	25⅛	25¾	
1100	Kelsey H	$26	25⅞	26	+ ½
600	Kerr Add	$15⅛	15⅛	15⅛	— ⅛
1664	Labatt	$39⅛	39⅛	39⅛	
2600	LOnt Cem	$25	24⅝	24⅝	+ ¼
325	Loblaw Co	$26⅛	26⅛	26⅛	
1550	Lumonics	$17½	17⅛	17½	
500	MDS H A	$18½	18⅛	18½	
300	MICC	395	395	395	— 5
10825	McIan H X	$19	18½	19	+ ½
954	Maritime f	$14¼	14⅛	14¼	+ ⅛
24710	Marland E	220	213	220	+ 5
13569	Molson A f	$25⅝	25¼	25⅝	+ ⅛
300	Molson B	$25⅝	25½	25½	+ ⅛
612	Murphy	$20⅝	20½	20½	
240	Nabisco L	$35¼	35¼	35¼	
23068	Noranda	$19¼	18⅞	19⅛	[illegible]
2116	Norcen	$13⅞	13½	13½	— ⅜
60970	Nva AltA f	$5⅝	5⅜	5⅜	
2000	NuWst so A	36	36	36	+1½
1800	Omnibus o	320	315	320	+ 5
560	Oshawa A f	$40	39¾	40	
22190	Pac W Airln	$14⅝	14⅜	14½	+ ¼
20600	PanCan P	$24½	24	24⅜	+ ⅜
800	Pembina	$15⅝	15⅝	15⅝	— ⅛
400	Pine Point	$9⅝	9	9¼	— ½
1900	Placer	$23¼	23⅛	23¼	— ½
2000	Que Sturg o	400	400	400	—20
2600	Rayrock f	$6⅝	6½	6½	
815	Redpath	$24	23¾	24	+ ¼
544	ReedSt 1 Sp	$53	53	53	+ 1
2200	Rogers A	$19⅞	19¾	19⅞	+ ⅜
500	Roman	$11⅞	11⅛	11⅞	
600	Rothman	$35	35	35	
100	Scotts f	$36½	36	36	— ½
12396	Sears Can	$14⅝	14⅛	14⅝	+ ¼
100	Selkirk A f	$25½	25½	25½	
9348	Shell Can	$24½	24	24	— ⅜
3560	Sherritt	$8⅛	7⅞	7⅞	— ⅛
900	Slater B f	$13⅛	13	13	— ⅛
3705	Southam	$20	19¾	19¾	
8738	Spar Aero f	$28½	28	28½	+ ½
7718	Stelco A	$27½	26¾	26¾	— 1
8000	Sulpetro	75	68	75	+ 8
275	Steep R	280	280	280	—15
1100	Teck Cor A	$23⅞	23⅝	23⅝	— ⅛
10613	Teck B f	$25⅞	25⅝	25⅝	— ⅜
36800	Tex Can	$28⅞	27¾	28⅝	+1¼
4950	Thom N A	$28¼	27¼	28	+ 1
54864	Tor Dm Bk	$24⅝	23⅞	24¼	+ ¼
4050	Torstar B f	$52⅞	51¾	52⅝	+ ½
6	Traders A f	$34½	34½	34½	— ½
400	Trns Mt	$11⅛	11	11⅛	+ ⅛
15743	TrnAlta UA	$27⅞	27½	27⅞	+ ¼
29253	TrCan PL	$19⅞	18⅞	19⅛	+ ¼
8120	Trimac	220	215	215	— 9
34841	Trilon A	$30	29⅞	30	
200	Trizec A f	$36½	36½	36½	
32900	Turbo	49	46	46	—2½
6100	Unicorp A f	$9	9	9	
5700	U Entertse	$11½	11¼	11½	+ ⅛
2475	U Keno	$8⅜	8	8	— ⅜
25275	Versil A f	395	375	390	+40
2500	Vestgron	180	175	175	— 5
8671	Wardair	$20½	20¼	20¼	+ ¼
2374	Weldwod	$23	22	23	+ 1
12200	Westmin	$10¼	10⅛	10⅛	
425	Weston	$129¾	129¾	129¾	+ ½
19700	Woodwd A	$7½	7⅛	7⅛	

Total sales 11,304,864 shares

	Close	Previous
TSE 300 Index:	3,047.20	3,036.00



The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.

BOOKS

ON PERSEPHONE'S ISLAND: A Sicilian Journal

By Mary Taylor Simeti. 311 pages. $18.95. Alfred A. Knopf, 201 East 40th Street, New York, N. Y. 10022.

Reviewed by Ben Morreale

MARY TAYLOR went to Sicily in 1962, product of "a distinguished family," she tells us, and adds, "I had had a distinguished academic record (Radcliffe) in my own right . . . but somehow I had never discovered what all this promise was thought to portend. In Sicily I sought the space in which to sort out my own expectations from all the others."

She went there to work with Danilo Dolci with the poor in and around Partinico. There she met Antonio Simeti, fell in love and married. "On Persephone's Island" is the odyssey of this tall young "Americana" who married into a Sicilian bourgeois family and raised her children in Palermo and in their beloved Bosco, a summer place near Alcamo. In telling her story she reflects upon the history, myths and legends that have filtered into the traditions of Sicily, and upon the island's problems and pleasures. We see all these with the freshness and amazement of the outsider.

The legend of Persephone, which ancient Sicily gave to the Greeks, is ever present. Demeter, goddess of grain, had a daughter, Persephone, who while gathering flowers in western Sicily was abducted by the god of the underworld. Demeter was so distraught that she prohibited any growth on Earth as long as her daughter was in the underworld. Through the intervention of Zeus a compromise was reached: Persephone would be shared, six months underground, when nothing would bloom, and six months above ground, when nature would bloom again.

Mary Taylor Simeti dwells upon the implications of the legend and its symbolism for herself and for Sicily. Such legends have intermingled with current practices, and the ancient gods are still alive in Sicily. Young women still throw out apples into the street on festival days — if not to some passing Paris, then to see the men they believe will be their husbands pick the apples off the street. There is much about Sicilian festivals, winemaking, cooking and food in "On Persephone's Island."

Simeti takes us to the cathedral of Palermo, where Frederic II lies buried, and to Monreale, where the sacristan does not permit men or women wearing shorts to enter, for fear of offending the stern Byzantine Christ who peers down angrily from above the nave.

Simeti does not avoid the dark side of Sicily: the unbearable heat of August, the clannish feuds for power that, at higher levels, are reflected in the Mafia. She does not dwell on this; for the Sicilian bourgeoisie she has become part of is understandably ashamed of it, yet she is concerned enough to take part in an anti-Mafia demonstration. She only hints at the difficulties of the expatriate who sees her children losing their "Americanness." Toward the end she finds herself in the curious position of feeling her American identity challenged much as Sicilian immigrants who went to the United States had their identities challenged.

If there is a flaw in the book it is the long and repetitious descriptions, page after page, of flowers and grasses. But in the end, Simeti has done a rare thing: She has written a happy book about Sicily, yet one with an undercurrent of sadness, true to the reality of the island.

Ben Morreale, who has published three novels concerned with Sicily and is working on a history of Sicilian immigration to the United States, wrote this review for The Washington Post.

Solution to Previous Puzzle

S	L	I	A	S	■	H	C	A	B	■	S	A	M	■
T	I	B	U	C	■	U	R	C	E	■	P	M	A	L
Y	R	A	T	O	■	M	O	O	L	■	O	E	R	A
■	E	R	O	F	E	B	T	R	A	P	D	N	I	H
■	■	■	■	T	F	E	L	C	■	O	E	D	O	R
S	N	I	H	S	R	E	H	T	I	W	■	■	■	■
E	I	L	I	■	■	■	■	Y	L	E	P	A	H	S
E	L	O	E	R	U	A	■	R	E	R	O	L	O	C
D	E	T	F	A	R	D	■	■	■	■	R	E	V	A
■	■	■	■	T	N	O	R	F	O	T	K	C	A	B
E	S	A	R	E	■	E	E	R	A	R	■	■	■	■
D	N	U	O	R	A	Y	A	W	G	N	O	R	W	■
G	A	N	S	■	R	I	M	E	■	T	A	E	R	T
E	R	T	E	■	T	P	E	S	■	E	S	N	I	R
■	E	Y	N	■	E	E	R	T	■	S	T	A	T	E

4/2/86

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BOURNE SUPREMACY, by Robert Ludlum	1	4
2	LAKE WOBEGON DAYS, by Garrison Keillor	2	31
3	THE MAMMOTH HUNTERS, by Jean M. Auel	3	19
4	LIE DOWN WITH LIONS, by Ken Follett	4	9
5	BREAK IN, by Dick Francis	9	2
6	THE HANDMAID'S TALE, by Margaret Atwood	5	5
7	SEASON'S OF THE HEART, by Cynthia Freeman		1
8	PRIVATE AFFAIRS, by Judith Michael	8	5
9	HOME FRONT, by Patti Davis with Maureen Strange Foster	—	1
10	TEXAS, by James A. Michener	7	25
11	CYCLOPS, by Clive Cussler	6	10
12	JOANNA'S HUSBAND AND DAVID'S WIFE, by Elizabeth Forsythe Hailey	15	2
13	STONE 588, by Gerald A. Browne	13	8
14	THE ACCIDENTAL TOURIST, by Anne Tyler	14	28
15	THE LEBARON SECRET, by Stephen Birmingham	12	8

NONFICTION

This Week		Last Week	Weeks on List
1	YOU'RE ONLY OLD ONCE, by Dr. Seuss	1	3
2	BUS 9 TO PARADISE, by Leo Buscaglia	2	7
3	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	4	74
4	WISEGUY, by Nicholas Pileggi	3	7
5	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos	5	38
6	THE GREAT GETTY, by Robert Lenzner	6	4
7	ADRIFT, by Steven Callahan	7	5
8	GREED AND GLORY ON WALL STREET, by Ken Auletta	9	7
9	THE FRINGES OF POWER, by John Colville	13	7
10	HOUSE, by Tracy Kidder	8	23
11	NO LAUGHING MATTER, by Joseph Heller and Speed Vogel	12	3
12	A LIGHT IN THE ATTIC, by Shel Silverstein	14	160
13	DANCING IN THE LIGHT, by Shirley MacLaine	11	7
14	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	10	25
15	BLESSINGS IN DISGUISE, by Alec Guinness		1

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	32
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	18
3	THE BE (HAPPY) ATTITUDES, by Robert Schuller	4	21
4	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	26
5	EAT TO SUCCEED, by Robert Haas	—	4

BRIDGE

By Alan Truscott

ALL North-South pairs in a recent tournament faced a difficult problem on the diagramed deal. Seven clubs was an excellent contract but very difficult to reach. Those who succeeded, perhaps by an auction like that shown, had to be careful after the opening lead of a spade. With the actual distribution there were various ways to succeed, but South had to find a way to guard against a possible 4-1 trump split.

The correct plan was to win in the closed hand, lead to the diamond ace and ruff a diamond. Then dummy could be entered with a spade to the jack for another diamond ruff. This left the heart entries intact allowing declarer to take the king-queen of clubs and cross to the dummy to draw the remaining trumps. Notice that six no-trump, which some pairs attempted, is doomed to failure.

NORTH
♠ J 5
♡ K 6
◇ A J 8 5 3
♣ A J 9 8

WEST
♠ 9 8 6 3 2
♡ Q 10 7
◇ Q 7 4
♣ 7 2

EAST (D)
♠ 10 7
♡ J 9 8 3
◇ K 9 6 2
♣ 10 4 3

SOUTH
♠ A K Q 4
♡ A 5 4 2
◇ 10
♣ K Q 6 5

East and West were vulnerable. The bidding:

East	South	West	North
Pass	1 ♣	Pass	1 ◇
Pass	1 ♡	Pass	3 ♣
Pass	3 ♠	Pass	4 ♡
Pass	4 N.T.	Pass	5 ♡
Pass	7 ♣	Pass	Pass
Pass			

West led the spade nine.

SPORTS

ROB HUGHES

Idol Maradona Displays Feet Of Clay in Paris

International Herald Tribune

LONDON — Diego Maradona began last Wednesday the perfect picture of idolatry. A photograph in the newspaper France-Soir depicted the Argentine tenderly stroking the flowing locks of a small French girl, and the eyes of both child and superstar reflected innocence.

"La caresse d'une idole" read the almost superfluous headline. If ever soccer needed such a symbol it is now.

Alas, by that evening in Paris, Maradona was a soured genius; the image of the child and the superstar had disintegrated toward illusion.

The Argentine players kicked the French maliciously and Maradona, their captain, looked neither physically nor morally fit to lead a World Cup team two months from now.

He squabbled, he spat, he sulked. Twice, he disgracefully manhandled an alarmingly stoical Swiss referee.

I regret having to report that. Maradona is one of three men on the planet capable of raising soccer to an art form. His brilliance should beat the cheats, not lead them.

And there was, for 15 minutes, the hint of his virtuosity: a stunning header for such a little man, a flick-knife back heel, a devastating acceleration past Patrick Battiston.

But when teammates had not capitalized on those creative spurts, when the weakened French 11 began to exploit an Argentine rear guard that panicked on both flanks, the poison came out.

Maradona stood an increasingly distant, accusing figure, lamenting the defense at his back and harangning the referee with an energy he might sensibly have saved for action.

From time to time, galvanized by the sight of the ball, he stirred. We saw the mind telling him he is still the great one, saw him dart between Battiston and Max Bossis. But with Battiston sticking as close as flypaper, Maradona, instead of trusting his skills, again and again dived for free kicks.

Even his theatrics were ill-timed. And when the referee told him as much Maradona pawed and jostled the official. What must the French girl have made of her idol then?

What must we, innocents ourselves in that we expect genius to perform in a cynical game, make of it?

The ruin of Maradona runs deep. He has, at 25, become a millionaire. But he also has lived on the end of assailants' boots, lived close to the surgeon's scalpel, lived too long in the company of an agent.

His very shape has changed. The cube-like body has a new portliness that tells of a whole year hiding from an operation that would make his knee whole again. His dark beard may try to suggest that the boy has become a man, but he is unfulfilled; he has won nothing and there is a joylessness about him on the field that pains the onlooker.

An even greater disharmony afflicts Bernd Schuster. The blond West German, his career significantly routed through Barcelona, as was Maradona's, has just rejected — presumably for the last time — his country's call to Mexico.

A week ago Franz Beckenbauer, a man with service truly to be proud of, broadcast that he had again asked Schuster, 26, to join the World Cup effort. "Bernd is always most welcome," said Beckenbauer. "I offer him open door — if he likes to play for his country, O.K., come, put on the jersey and play. If not, stay away."

Schuster, often too tired, too pained, too temperamental to turn out for Barcelona, announced Monday that he would not join Beckenbauer's World Cup team.

Maradona, at least, still has the time to be there for the World Cup kickoff. But Osvaldo Ardiles, an Argentine past his prime, wrote after the last



Reuters

Diego Maradona, before match in Paris.

World Cup that Maradona had never had the chance to be young and foolish, that he became "a corporation, a commodity of which someone always wants something extra."

Always another plane to catch, another contract to sign, another meaningless friendly match to play. "The price was the sacrifice of his youth," said Ardiles.

You can say that again. Last weekend, Argentina and Naples, whose demands, between them, have left Maradona with no time for a knee operation, played a friendly. Three weeks from now, Maradona is due in London for a testimonial featuring Tottenham and the Glasgow Rangers.

The beneficiary of that night's friendly? Ozzie Ardiles.

All too soon, they will be turning out for Maradona. The cycle is unforgiving, and quickening. But instead of savoring his time, Maradona cheats himself, he attempts to cheat the referee, and he cheats our demands for performance above the norm.

He is already an influence on the next batch of gifted but volatile Argentine youths.

Wednesday he teamed up with Claudio Borghi, a 20-year-old of pace, balance and touch. The combination, according to the Argentine manager, Carlos Bilardo, will break any defense.

It might. A rainy, windy night in Paris is not a foolproof guide to the what Argentine explosion may be possible under the Mexican sun — and we have seen enough to know that Maradona can confound his detractors.

But young Borghi did not last the match in Paris, either. He was sent off, rightly, after 56 minutes for his second crude foul of the game. Maradona led the protests for four minutes.

However, Borghi's mentor is not Maradona. It is Bilardo, a coach who saw no wrong in Paris and swears the ejection was as unjust as his own three expulsions when he was a player.

The players today, Bilardo has pointed out, need guidance and discipline; they come to him from an education often restricted to soccer wastelands.

There was no doubt that the better education last Wednesday was that of Maxime Bossis. Now 31, he captained a side bereft of Michel Platini, Alain Giresse and José Touré, and which was missing the new young striker, Papin Norman.

The French kicked back occasionally but hard. The team, however, followed Bossis' example to come through from the back intent on neither surrendering to brutality nor abandoning the object of goal scoring.

The 2-0 victory was thus sweet, though we well know the princes of Paris have yet to hold form away from their castle.

In Latin America, surely, South Americans will rule. Argentina, in the opening quarter-hour, looked more ready for a World Cup match than Brazil had in Europe two weeks ago.

But Argentina is rated the second favorite, based on Maradona.

"Genius," Joe Mercer, a former England player and manager, used to say, "is great when its on song. When it goes off, it contaminates."

For soccer's sake let us hope that Paris was an aberration, a false reflection. Nice guy in the morning, villain by night — how much of Maradona will be served up by Mexico's mid-day starts.

Louisville Beats Duke for NCAA Title

This Is the Game That Breaks Hearts

By John Feinstein
Washington Post Service

DALLAS — In victory Saturday, Duke's coach, Mike Krzyzewski, felt empathy for the losers: "The difference between elation and feeling crushed is so small," he said. "I really feel for Kansas. My heart goes out to them."

Monday night, Krzyzewski was on the other end. His college basketball team, which had won more games than any other in history, came within one jump shot, one roll of the ball and one rebound of the national championship.

But the jump shot rolled out, the roll went to Louisville and so, finally, did the rebound. And so it was the Cardinals who felt the elation, the Cardinals who cut the nets and the Cardinals who would remember Monday night as one of triumph.

And so, when the clock hit zero and the Reunion Arena scoreboard told him that "Louisville 72, Duke 69" would not and could not be changed, Krzyzewski stood frozen for a split second.

Krzyzewski came out of his split-second daze and went to congratulate Denny Crum, who had just won his second national championship. Crum was clear-eyed, smiling but not joyous. Krzyzewski was misty-eyed, but steady.

Elation. Devastation.

But then Krzyzewski turned and saw his players weeping. This is what sets college basketball apart. Almost always, the end is sudden. Victory and defeat come in a fleeting moment. The Super Bowl is often over by halftime, the World Series by the fifth game or at least the seventh inning of the seventh game. Of the great U.S. sports events, this is the one that breaks the most hearts.

Krzyzewski has never been through this before, but this was not the time for tears. Later perhaps, alone with his family. But not now, not with television cameras whirring, shutters clicking and pencils scratching.

He went first to Johnny Dawkins, the wondrous guard who saw every defense ever concocted and Monday night scored 24 points. He hugged Dawkins, whose decision four springs ago to attend Duke was the beginning of the process that led to this evening.

Dawkins would be asked later why he did not get the ball more down the stretch.

"They tried different defenses," he said. "When they do that, it opens things up for the other guys. It has all year. We had the shots, but they didn't fall. We have to live with that."

Defense — even superb defense — can save a team only so many times. The numbers that wrote Duke's defeat were these: David Henderson, 5 for 15; Mark Alarie 4 for 11. All season, they had been the players who had made the shots when defenses keyed on Dawkins. Monday night, the shots never fell.

"We got good shots," Krzyzewski said to his assistant coach, Pete Gaudet, a few minutes later as Louisville accepted its awards. "I just don't see how we could have gotten better shots."

But that was not what Krzyzewski said to his players as they sat stunned on their bench. Clear-eyed now, he congratulated them, told them to keep their heads up. Crum did not have to offer congratulations; the winners know they should be proud. The losers need to be reminded.

"They're a great basketball team," Crum said graciously. "Nothing was easy tonight. There were a couple of moments there where I didn't know, I just didn't know."

Those are the moments that will haunt Duke. There was a second-chance jumper by Hall with Duke leading, 54-48. A rebound there, and the lead could have gone to eight. There was an Alarie miss that could have made it 65-60.

And there was Hall's air ball, a miss that missed everything.

"That's the one I'll remember," said Tommy Amaker, the baby-faced guard who tried gallantly to give Dawkins the help he so desperately needed. "We couldn't have played better defense, and they end up with a lay-up."

It came with 40 seconds left. With Duke down, 66-65, Henderson had missed yet another jumper and Dawkins had rebounded. Open on the base line, he missed a shot he will see in his dreams for a long time. But the game was not over even when Louisville got the ball. With 11 seconds on the shot clock, Crum called time.

"If I had drawn the play in the huddle, I couldn't have asked for anything better," Krzyzewski said. "It was quirky."

With Dawkins all over him, Hall sent up a shot that was woefully short. But it was so short that the boxed-out Pervis Ellison ended up in perfect position to catch it. Easily, gracefully, he laid it in the basket.

That was truly the end, even though Duke people will contend that Ferry was hammered when his lay-up cut the lead to 70-69 with three seconds left. "Hank Nichols," the referee, "didn't have the nerve to call it," said an assistant coach, Bob Bender. "He got hammered."

All the missed shots, all the strategy, everything came down to Ellison's being in position because Hall missed by so much.

Joy. Sorrow. A moment to remember forever, a moment to try — never with any success — to somehow forget.

"Breaks of the game," said Duke's Jay Bilas, who will never play it at this level again. "All year, we made the plays we had to have. Tonight, we'll go away feeling like we did it again. Only we didn't, because they won."

"All we can do," Amaker said a few feet away, eyes on the floor, "is hug each other and go have a good cry."

■ **Crum 'a Lot Happier'**

After six trips to the Final Four of the NCAA basketball tournament and two national titles this decade, Louisville's coach, Denny Crum, is starting to enjoy himself, The Associated Press reported from Dallas.

Louisville's victory Monday night made Crum the only Division I coach to win two national titles this decade. The 1980 Cardinals also were NCAA champions.

"I feel a lot happier," Crum said in the victors' dressing room. "I mainly felt relieved in 1980 because we finally won one.

"I'm really going to enjoy this one more. It puts you in select company."

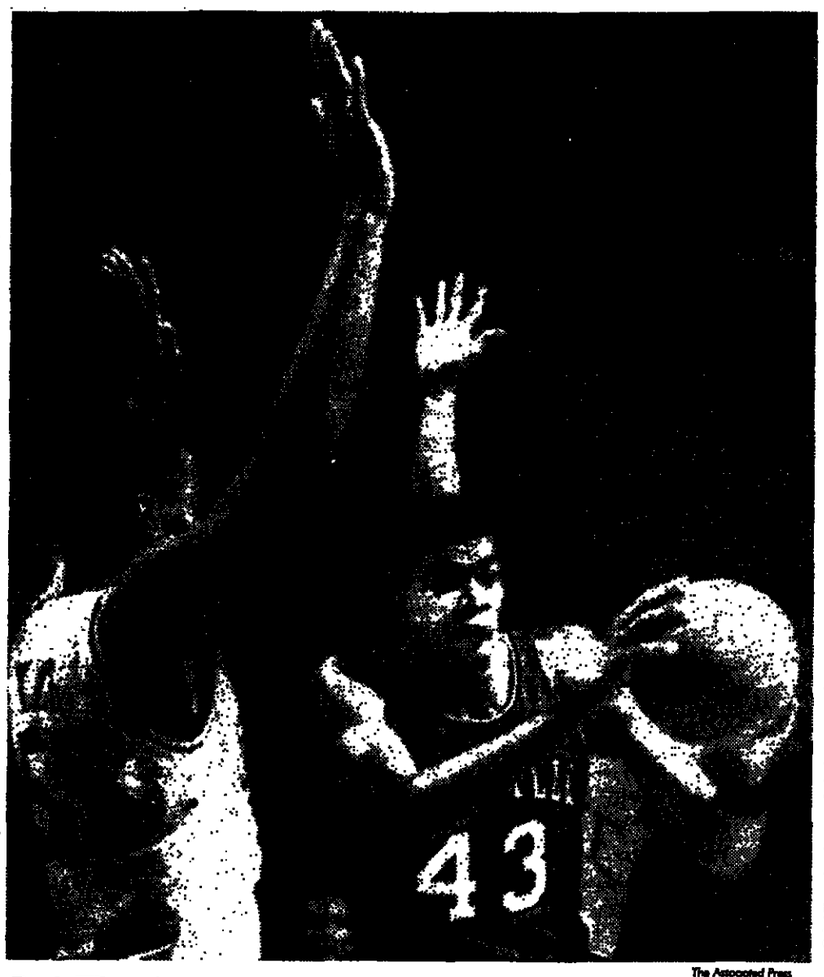
Crum, completing his 16th season at Louisville, is one of only eight coaches who have won at least two national titles.

His former mentor, UCLA's John Wooden, won 10 titles, while Kentucky's Adolph Rupp had four national champions.

Phil Woolpert of San Francisco, Branch McCracken and Bob Knight, both of Indiana, Ed Jucker of Cincinnati and Henry Iba of Oklahoma A&M, now Oklahoma State, each won two crowns.

Crum, who took his first Louisville team to the Final Four in 1971-72, is not ready to look too far ahead, however.

"I told this team at the beginning of the season if they made normal progress, they would be one of the best teams in the nation at the end of the season, and I guess they are," he said. "But let's don't start talking three years down the road. Let's just enjoy this for awhile."



The Associated Press

Pervis Ellison, the freshman most valuable player, had Duke's players throwing up their hands as he made a pass. His four points in the closing minutes gave Louisville its victory.

Freshman Ellison MVP in 72-69 Win

By Michael Wilbon
Washington Post Service

DALLAS — Duke and Louisville made one pulsating play after another Monday night. Finally, it was a Louisville freshman, Pervis Ellison, who kept his composure like a veteran and led the seventh-ranked Cardinals to a 72-69 victory over top-ranked Duke for the NCAA tournament championship.

Ellison, a 6-foot-9-inch (2.05-meter) babe in braces who is bound to become one of college basketball's marquee players, took Jeff Hall's badly missed shot and turned it into a lay-up with 38 seconds left for a 68-65 lead. And two free throws by the 18-year-old Ellison with 27 seconds left enabled the Cardinals to withstand Duke's final bit of fury and win their second NCAA title in seven seasons.

Ellison, with 25 points and 11 rebounds, became the first freshman to win the Final Four's outstanding player award since Arnie Ferrin of Utah in 1944.

With 12 minutes left in the game, Louisville's two seniors and leading scorers, Billy Thompson and Milt Wagner, were on the bench with four fouls each. Duke had opened a six-point lead, and Ellison, who had some early foul trouble himself, was the player who had to come through for the Cardinals.

His three-point play cut Duke's lead in half. A layup kept Louisville within four. And a third layin, with 3:55 left, cut Duke's lead to 63-62.

"He's a freshman, but he's not really a freshman, if you know what I mean," said teammate Herbert Crook.

Duke still plotted victory in the closing seconds. Danny Ferry's basket with three seconds left closed the Blue Devils to 70-69, but their 21-game winning streak was stopped when Wagner made two free throws with two seconds left.

Duke, which finished at 37-3, a record number of victories for a college basketball season, led most of the game. But Thompson's short jumper with 2:47 left put Louisville ahead for good, 66-65, as it raised its record to 32-7.

David Henderson, who did not play well in the tournament, missed five shots in Duke's final 11 possessions. And he was not the only Blue Devil to misfire.

"We missed shots we normally hit a good percentage on," said the coach, Mike Krzyzewski. "That's what won us so many games this season."

This time the Blue Devils made only 40 percent of their shots. Henderson missed 10 of 15, Alarie 7 of 11, Tommy Amaker 7 of 10. Johnny Dawkins, smoking the Cardinals at the start of each half, was 10 of 19 for a team-high 24 points.

With the Cardinals up, 66-65, Henderson missed a relatively open 15-foot jump shot. After a Duke timeout with 1:47 to play, Henderson missed again from the right side. The offensive rebound, one of the few the Blue Devils would get, went to Dawkins. But he missed from about 15 feet on the left side.

Crook took down one of his 12 rebounds, and Louisville worked the ball into the front court before calling time with 48 seconds left on the game clock.

Their coach, Denny Crum, ordered a clear-out play for Hall, or Wagner, whoever got the ball first.

"We tried to pressure each one of their players and force a bad shot," Alarie said. "That's what we did. But we didn't block out."

The Blue Devils did not block out very well in the second half, which is why Louisville outrebounded them, 22-10, to help overcome Duke's 37-34 halftime lead.

And this rebound was the most important of all. "I looked up and saw it was falling short," Ellison said. "I thought I was the only one who jumped because when I went up nobody was around."

Nobody was, and Ellison put down the two-foot shot.

SCOREBOARD

U.S. College Basketball

NCAA Championship

NCAA-CHAMPIONSHIP BOX SCORE

LOUISVILLE

	FG	FT	Reb				
	M-A	M-A	O-T	A	PF	Pts
Crook	5-9	0-2	2-12	5	2	10
Thompson	6-8	1-3	1-4	2	4	13
Ellison	10-14	5-6	5-11	1	4	25
Ferry	2-6	5-6	0-3	2	4	9
Hall	2-4	0-0	2-2	2	2	4
McSwain	2-4	1-2	1-3	2	1	5
Wells	0-1	0-0	0-1	0	2	0
Kimbro	2-4	2-2	0-2	2	1	6
Totals	29-50	14-21	12-39	16	20	72

DUKE

	FG	FT	Reb			
	M-A	M-A	O-T	A	PF	Pts
Henderson	5-15	4-4	3-4	4	5	14
Alarie	4-11	4-4	2-6	0	5	12
Bilas	2-3	0-0	1-3	0	4	4
Amaker	3-10	5-6	1-2	7	3	11
Dawkins	10-19	4-4	2-4	0	1	24
Ferry	1-2	2-2	2-4	0	2	4
Williams	0-1	0-0	0-0	0	0	0
King	0-1	0-1	0-0	1	2	0
Totals	25-62	19-21	12-27	12	22	69

Louisville	34	38—72
Duke	37	32—69

Total Fouls: Louisville 28; Duke 22. Technicals: None. Attendance—14,492.

Tournament Results

EAST REGIONAL
First Round, March 13
(At Greensboro, North Carolina)
Duke 95, Mississippi Valley St. 78
Old Dominion 72, West Virginia 64
Oklahoma 88, Northeastern 74
DePaul 72, Virginia 68
March 16
(At Syracuse, New York)
St. Joseph's 60, Richmond 59
Cleveland St. 83, Indiana 79
Navy 87, Tulsa 68
Syracuse 101, Brown 52
Second Round, March 15
(At Greensboro)
Duke 89, Old Dominion 61
DePaul 74, Oklahoma 69
March 16
(At Syracuse)
Navy 97, Syracuse 85
Cleveland St. 75, St. Joseph's 69
Semifinals, March 21
(At East Rutherford, New Jersey)
Navy 71, Cleveland St. 70
Duke 74, DePaul 67
Championship, March 23
(At East Rutherford)
Duke 71, Navy 50

SOUTHEAST REGIONAL
First Round, March 13
(At Baton Rouge, Louisiana)
Georgia Tech 68, Marist 53
Villanova 71, Virginia Tech 62
Memphis St. 95, Ball St. 63
Louisiana St. 94, Purdue 87, 2OT
March 14
(At Charlotte, North Carolina)
Illinois 75, Fairfield 57
Alabama 97, Xavier, Ohio 80
W. Kentucky 67, Nebraska 59
Kentucky 75, Davidson 55
Second Round, March 15
(At Baton Rouge)
Louisiana St. 82, Memphis St. 81
Georgia Tech 66, Villanova 61
March 16
(At Charlotte)
Alabama 58, Illinois 56
Kentucky 71, W. Kentucky 64
Semifinals, March 29
(At Atlanta)
Kentucky 68, Alabama 63
Louisiana St. 70, Georgia Tech 64
Championship, March 22
(At Atlanta)
Louisiana St. 59, Kentucky 57

MIDWEST REGIONAL
First Round, March 13
(At Dayton, Ohio)
Temple 61, Jacksonville 50, OT
Kansas 71, North Carolina A&T 46
Georgetown 70, Texas Tech 64
Michigan St. 72, Washington 70
March 16
(At Minneapolis)
Michigan 78, Akron 64
Iowa St. 81, Miami, Ohio 79, OT
N. Carolina St. 66, Iowa 64
Ark.-Little Rock 90, Notre Dame 83
Second Round, March 15
(At Dayton)
Michigan St. 80, Georgetown 68
Kansas 65, Temple 43
March 16
(At Minneapolis)
N. Carolina St. 80, Ark.-Little Rock 66, 2OT
Iowa St. 72, Michigan 69
Semifinals, March 21
(At Kansas City, Missouri)
N. Carolina St. 70, Iowa St. 66
Kansas 96, Michigan St. 86, OT
Championship, March 23
Kansas 75, North Carolina St. 67

WEST REGIONAL
First Round, March 13
(At Ogden, Utah)
Louisville 93, Drexel 73
Bradley 82, Texas-El Paso 65
Ala.-Birmingham 66, Missouri 64
North Carolina 84, Utah 72
March 14
(At Long Beach, California)
Nev.-Las Vegas 74, NE Louisiana 51
Maryland 69, Pepperdine 64
St. John's 83, Montana St. 74
Auburn 73, Arizona 63
Second Round, March 15
(At Ogden)
Louisville 82, Bradley 68
North Carolina 77, Ala.-Birmingham 59
March 16
(At Long Beach)
Auburn 81, St. John's 65
Nev.-Las Vegas 78, Maryland 64
Semifinals, March 28
(At Houston)
Auburn 70, Nev.-Las Vegas 63
Louisville 94, North Carolina 79
Championship, March 22
(At Houston)
Louisville 84, Auburn 76

THE FINAL FOUR
(At Dallas)
Semifinals, March 29
Louisville 88, Louisiana St. 77
Duke 71, Kansas 67
Championship, March 31
Louisville 72, Duke 69

NCAA CHAMPIONS
1939—Oregon 46, Ohio State 33
1940—Indiana 60, Kansas 42
1941—Wisconsin 39, Washington State 34
1942—Stanford 53, Dartmouth 38
1943—Wyoming 46, Georgetown 34
1944—Utah 42, Dartmouth 40, OT
1945—Oklahoma A&M 49, New York U. 45
1946—Oklahoma A&M 43, North Carolina 40
1947—Holy Cross 58, Oklahoma 47
1948—Kentucky 58, Baylor 42
1949—Kentucky 46, Oklahoma State 36
1950—CCNY 71, Bradley 68
1951—Kentucky 68, Kansas State 58
1952—Kansas 80, St. John's 63
1953—Indiana 69, Kansas 68
1954—La Salle 92, Bradley 76
1955—San Francisco 77, La Salle 63
1956—San Francisco 83, Iowa 71
1957—North Carolina 54, Kansas 53, 3 OT
1958—Kentucky 84, Seattle 72
1959—California 71, West Virginia 70
1960—Ohio State 75, California 55
1961—Cincinnati 70, Ohio State 65, OT
1962—Cincinnati 71, Ohio State 59
1963—Loyola, Ill. 60, Cincinnati 58, OT
1964—UCLA 98, Duke 83
1965—UCLA 91, Michigan 80
1966—Texas Western 72, Kentucky 65
1967—UCLA 79, Dayton 64
1968—UCLA 78, North Carolina 55
1969—UCLA 92, Purdue 72
1970—UCLA 80, Jacksonville 69
1971—UCLA 68, Villanova 62
1972—UCLA 81, Florida State 76
1973—UCLA 87, Memphis State 66
1974—North Carolina State 76, Marquette 64
1975—UCLA 92, Kentucky 85
1976—Indiana 86, Michigan 68
1977—Marquette 67, North Carolina 59
1978—Kentucky 94, Duke 88
1979—Michigan State 75, Indiana State 64
1980—Louisville 59, UCLA 54
1981—Indiana 63, North Carolina 50
1982—North Carolina 63, Georgetown 62
1983—North Carolina State 54, Houston 52
1984—Georgetown 84, Houston 75
1985—Villanova 66, Georgetown 64
1986—Louisville 72, Duke 69

Tournament Leaders

Leaders in the 1986 NCAA Tournament:

SINGLE GAME

Scoring

35 — Reggie Lewis, Northeastern vs. Oklahoma; David Robinson, Navy vs. Syracuse; 32 — Kenny Walker, Kentucky vs. Western Kentucky; 31 — Walter Berry, St. John's vs. Montana State; Len Bias, Maryland vs. Nevada-Las Vegas; Todd Mitchell, Purdue vs. Louisiana State; and Scott Skiles, Michigan State vs. Washington; 30 — David Robinson, Navy vs. Tulsa; 29 — Pete Myers, Arkansas-Little Rock vs. Notre Dame; 28 — Johnny Dawkins, Duke vs. Navy; and Dwayne Washington, Syracuse vs. Navy.

Rebounding

18 — Tim Perry, Temple vs. Jacksonville; 16 — Joe Wolf, North Carolina vs. Alabama-Birmingham; 15 — Brad Daugherty, North Carolina vs. Louisville; Reggie Lewis, Northeastern vs. Oklahoma; Chuck Person, Auburn vs. St. John's; and Clinton Smith, Cleveland St. vs. St. Joseph's.

Assists

12 — Greg Beckwith, Richmond vs. St. Joseph's; Mark Jackson, St. John's vs. Auburn; Jim Les, Bradley vs. Texas-El Paso; Mark Wade, Nevada-Las Vegas vs. Maryland, and Wade, vs. Auburn.

AGGREGATE

Scoring

Johnny Dawkins, Duke, 153; David Robinson, Navy, and Billy Thompson, Louisville, 110; Dan Reiden, Louisiana State, 108; Mark Alarie, Duke, and Chuck Person, Auburn, 95; Kenny Walker, Kentucky, 94; Pervis Ellison, Louisville, 93; Milt Wagner, Louisville, 91; Herbert Crook, Louisville, 82.

Rebounding

Pervis Ellison, Louisville, 57; Mark Alarie, Duke, 53; Herbert Crook, Louisville, 49; David Robinson, Navy, and Billy Thompson, Louisville, 47; Ricky Blanton, Louisiana State, 46; John Williams, Louisiana State, 45; Chuck Person, Auburn, 38; Winston Bennett, Kentucky, 36; Brad Daugherty, North Carolina, 33.

Assists

Cedric Hunter, Kansas, 42; Kyle Whitaker, Navy, 35; Milt Wagner, Louisville, and Gerald White, Auburn, 34; Tommy Amaker, Duke, and Mark Wade, Nevada-Las Vegas, 32; Billy Thompson, Louisville, 24; Terry Coner, Alabama, 23; Roger Harden, Kentucky, 22; John Williams, Louisiana State, 20.

College Top 20

How the top 20 teams in the final Associated Press college basketball poll fared in the NCAA Tournament:

No. 1 Duke (37-3) def. Mississippi Valley State 85-78; def. Old Dominion 89-61; def. DePaul 74-67; def. Navy 71-60; def. Kansas 71-67; lost to Louisville 72-69.

No. 2 Kansas (25-4) def. North Carolina A&T 71-46; def. Temple 65-43; def. Michigan State 96-86, OT; def. North Carolina State 75-67; lost to Duke 71-67.

No. 3 Kentucky (32-4) def. Davidson 75-55; def. Western Kentucky 71-64; def. Alabama 68-63; lost to Louisiana State 59-57.

No. 4 St. John's (31-5) def. Montana State 83-74; lost to Auburn 81-65.

No. 5 Michigan (28-5) def. Akron 78-64; lost to Iowa State 72-69.

No. 6 Georgia Tech (27-7) def. Marist 68-53; def. Villanova 66-61; lost to Louisiana State 70-64.

No. 7 Louisville (32-7) def. Drexel 93-73; def. Bradley 82-68; def. North Carolina 94-79; def. Auburn 84-76; def. Louisiana State 88-77; def. Duke 72-69.

No. 8 North Carolina (28-6) def. Utah 84-72; def. Alabama-Birmingham 77-59; lost to Louisville 94-79.

No. 9 Syracuse (26-6) def. Brown 101-52; lost to Navy 97-85.

No. 10 Notre Dame (23-6) lost to Arkansas-Little Rock 90-83.

No. 11 Nevada-Las Vegas (33-5) def. Northeast Louisiana 74-51; def. Maryland 70-64; lost to Auburn 70-63.

No. 12 Memphis State (28-6) def. Ball State 95-63; lost to Louisiana State 83-81.

No. 13 Georgetown (24-8) def. Texas Tech 70-64; lost to Michigan State 80-68.

No. 14 Bradley (32-3) def. Texas-El Paso 83-65; lost to Louisville 82-68.

No. 15 Oklahoma (26-9) def. Northeastern 80-74; lost to DePaul 74-69.

No. 16 Indiana (21-8) lost to Cleveland State 83-79.

No. 17 Navy (30-5) def. Tulsa 87-68; def. Syracuse 97-85; def. Cleveland State 71-70; lost to Duke 71-50.

No. 18 Michigan State (23-8) def. Washington 72-70; def. Georgetown 80-68; lost to Kansas 96-86, OT.

No. 19 Illinois (22-10) def. Fairfield 75-51; lost to Alabama 58-56.

No. 20 Texas-El Paso (27-6) lost to Bradley 83-65.

Exhibition Baseball

AMERICAN LEAGUE

	W	L	Pct.
Detroit	16	9	.640
Toronto	13	8	.619
Milwaukee	13	9	.591
New York	13	9	.591
Oakland	14	10	.583
Texas	12	9	.571
California	12	11	.522
Chicago	12	12	.500
Cleveland	12	12	.500
Baltimore	11	12	.478
Boston	10	13	.435
Minnesota	10	14	.417
Seattle	9	14	.391
Kansas City	7	12	.368

NATIONAL LEAGUE

	W	L	Pct.
Atlanta	14	10	.583
New York	12	9	.571
Pittsburgh	11	9	.550
San Francisco	12	10	.545
Cincinnati	13	11	.542
Philadelphia	11	10	.524
San Diego	12	12	.500
St.Louis	10	11	.476
Los Angeles	10	13	.435
Chicago	10	16	.385
Houston	8	15	.348
Montreal	8	15	.348

MONDAY'S RESULTS

Boston 8, Montreal (ss) 6
Cincinnati 6, St. Louis 2
Philadelphia 5, Chicago White Sox 1
Detroit 2, Kansas City 1
Los Angeles 5, Minnesota 2
Atlanta (ss) 3, Montreal (ss) 2, 10 innings
Texas 8, Atlanta (ss) 1
Toronto 7, N.Y. Mets 6, 10 innings
Pittsburgh 2, Houston 0
Baltimore 7, N.Y. Yankees 0
Cleveland 6, Oakland 4
Chicago Cubs 5, Milwaukee 3
San Francisco 4, Seattle 0
California 5, San Diego 3

Soccer

ENGLISH FIRST DIVISION

Aston Villa 1, Leicester 0
Ipswich 1, Coventry 0
Liverpool 2, Manchester City 0
Manchester United 0, Everton 0
Newcastle 4, Sheffield Wednesday 1
Nottingham Forest 3, Birmingham 0

WEST GERMAN FIRST DIVISION

Borussia Dortmund 1, Werder Bremen 1

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
x-Philadelphia	49	23	4	102	319	231
x-Washington	48	22	6	102	297	258
x-NY Islanders	37	27	12	86	304	268
NY Rangers	36	36	5	77	270	264
Pittsburgh	33	35	8	74	300	285
New Jersey	26	48	3	55	285	355

Adams Division

x-Quebec	42	30	5	89	319	281
x-Montreal	38	32	7	83	318	271
x-Boston	36	30	11	83	302	280
Hartford	37	35	4	78	314	291
Buffalo	36	35	4	76	287	280

CAMPBELL CONFERENCE

Norris Division

x-Chicago	57	21	6	120	350	284
x-Toronto	50	27	9	109	344	295
x-St. Louis	47	30	9	103	309	264
x-Detroit	41	33	12	94	310	294
Minnesota	29	49	7	65	289	350

Smythe Division

x-Edmonton	56	16	7	119	417	295
x-Calgary	46	26	7	99	363	303
x-Winnipeg	40	33	6	86	327	342
x-Vancouver	33	40	6	72	314	343
Los Angeles	31	43	5	67	321	358

x-clinched playoff berth)
y-clinched division title)

MONDAY'S RESULTS

New Jersey 3 3 6—12
N.Y. Rangers 5 3 3—11

Miller 2 (13), Sandstrom (25), MacLellan 2 (14), Patrick 2 (13), Rustelainen (16). Power play: (8). Shots on goal: New Jersey (on Vanbiesbrouck) 7-10-7—24; N.Y. Rangers (on St. Laurent) 14-8-19—41.

Vancouver 2 2 1—5
Los Angeles 0 2 0—2

Neufeld 3 (24), Carlyle 2 (16); Nicholls (35), Williams (20). Shots on goal: Winnipeg (on Wamsley) 11-11-8—30; Los Angeles (on Hayward) 10-11-6—27.

Transition

BASEBALL

American League

BALTIMORE—Sent Bill Swaggerty and Odell Jones, pitchers, and Al Pardo, catcher, to Rochester of the International League. Traded Ben Bianchi, pitcher; Steve Padia, catcher, and a player to be named later to Minnesota for Mike Hart, outfielder.

CHICAGO—Optioned Russ Morman, third baseman, to Buffalo of the American Association. Asked waivers on Rudy Law, outfielder, for the purpose of giving his conditional release.

CLEVELAND—Placed Tom Waddell, pitcher, on the 15-day disabled list.

MINNESOTA—Released Mark Davidson, outfielder, and Rich Lacent, Ramon Ramera, and Tom Burns, pitchers.

TORONTO—Sent Jeff Hearron, catcher, to Syracuse of the International League. Assigned the contract of Stan Clarke, pitcher, to Syracuse. Assigned Ron Shepherd, outfielder, outright to Syracuse.

National League

CHICAGO—Asked waivers on Gary Woods, outfielder, for purpose of giving him his unconditional release.

CINCINNATI—Traded Wayne Krenchicki, infielder, to Montreal for Norm Charlton, pitcher.

PHILADELPHIA—Announced that they have turned down their option to buy the contract of Jesus Rios, pitcher, from Mexico City of the Mexican League.

PITTSBURGH—Reassigned Danny Gonzalez, third baseman, to their minor-league camp.

ST. LOUIS—Traded Tom Nieto, catcher, to Montreal for Fred Manrique, infielder. Optioned John Morris and Curt Ford, outfielders, and Greg Mathews, pitcher, to Louisville of the American Association. Outrighted Mark Ross, pitcher, to Tucson of the Pacific Coast League.

SAN FRANCISCO—Purchased the contracts of Brad Gulden, catcher, and Mike LaCoss, pitcher, from Phoenix of the Pacific Coast league. Sent Mike Aldrete, outfielder, and Luis Quinones, infielder, to Phoenix.

BASKETBALL

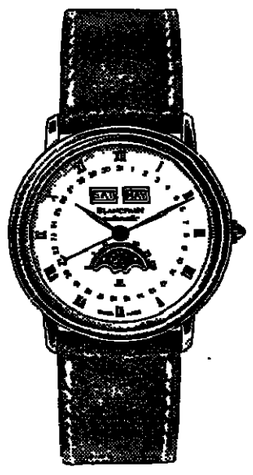
National Basketball Association

DETROIT—Agreed to terms with Chuck Daly, head coach, on a two-year contract.

L.A. CLIPPERS—Signed Ozell Jones, center. Placed Junior Bridgeman, guard-forward, on injured list for remainder of season.

PHILADELPHIA—Announced that Andrew Toney underwent abdominal surgery Monday and will miss at least the rest of the regular season.

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Observer

Happy 36th Anniversary

By Russell Baker

WASHINGTON — We dropped by Great-Uncle Jim's the other night for the big wedding anniversary, it being the 36th for him and Great-Aunt Simone. They were barely cordial to us, at least until they saw we'd brought two bottles of champagne.

Granddaddy had said we oughtn't go at all, as a 36th wedding anniversary is not an occasion when old-timers are just dying to have whippersnappers drop in to stare at them. How Granddaddy would know that, being at present on his fourth marriage, none of which lasted more than three years, I don't know.

However, we felt people who had been married for 36 years, and all that time to each other, might appreciate seeing people who still had some life left in them, especially Aunt Simone, who hates being called "Great-Aunt Simone" because she says it always reminds her that if they ever pass a truth-in-nomenclature law she'll have to be called "Lousy-Aunt Simone."

□

Well, as I said, they weren't too cordial when they peeked through the curtains and saw it was us come to marvel at them. Great-Uncle Jim was wearing the mustache that makes him look like the late Josef Stalin, which he always puts on before peeking out to see who's calling.

Boy Bob, the brilliant young Harvard business graduate with whom I share my life, said: "We must have the wrong address, Gloria. That face definitely belongs to the late Josef Stalin."

"How could it?" I said to Boy Bob, explaining what "the late" signified about Josef Stalin. I told him Uncle Jim always put on his Stalin disguise when he didn't want to be disturbed by callers urging him to sign petitions, get born again or save the whales.

After we held up our two bottles of champagne, Uncle Jim let us in, though asking us to be civilized enough to leave after the first bottle was empty, as he and Simone intended to plan a trip to Venice or possibly Singapore and could do it better if they didn't have to share the second bottle with visitors.

After I said we'd come to share their happiness, Great-Aunt Simone said there was nothing particularly happy about having been married for 36 years. The trick was to get married while you were still reasonably young, at age 16, or 20, or 25. Then you could be married 36 years by the time you were 52, or 56, or 61.

That was easy for them to say, but as I pointed out, there was no way Boy Bob and I could undertake marriage at such an early age, even if we wanted to, because first we had to share our lives without artificial legal constraints to see if we truly loved each other, and what's more, before marrying I had to fulfill myself as a person while Boy Bob had to fulfill himself as a dynamic business executive by bankrupting a few companies.

□

After that, maybe we could marry, but by then of course I would be 47 years old while Boy Bob would be 45. "Forty-eight," said Boy Bob. "I have to lie about my age or the headhunters will think I'm too arthritic to be a brilliant young executive."

Great-Uncle Jim said in that case it would be a mistake for us to get married at all, since I would be 83 and Boy Bob would be 84 at the time of our 36th anniversary, and at that age couples ought to be celebrating 60th anniversaries.

But having a 36th anniversary in our 80s would be so peculiar, he said, that newspapers would harass us with silly questions like, "What's the secret of being married only 36 years when you could have been married 60?" To which we would have to answer, "We had to wait for years until we'd fulfilled ourselves."

□

Boy Bob said what was wrong with that, and Great-Aunt Simone said when you're 84 you'd feel pretty silly having to tell the whole world you delayed life's important things just so you could fulfill yourself.

"I'm glad we didn't do that," said Great-Uncle Jim, popping the second champagne cork and ostentatiously not pouring any for me and Boy Bob. Outside, Boy Bob said, "Those old-timers are really out of it. Your uncle thinks there'll still be newspapers when you and I are 80."

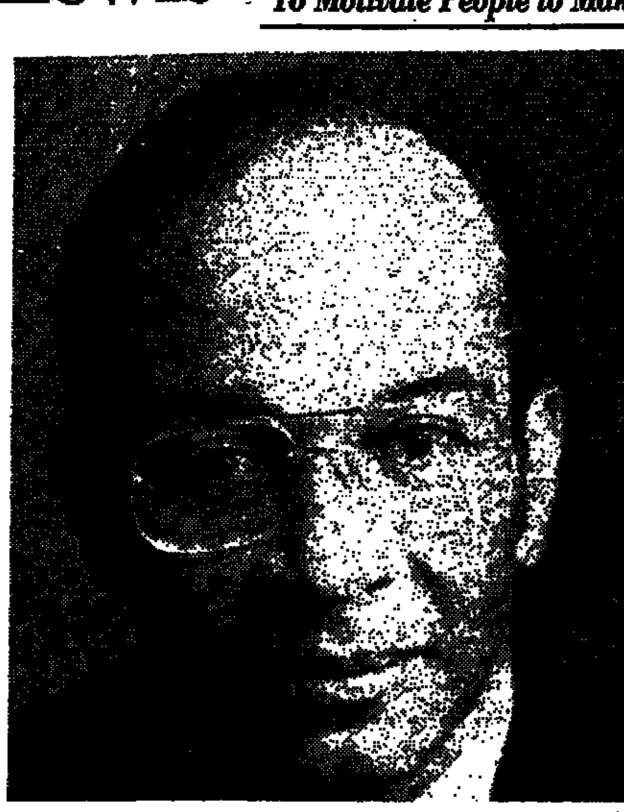
"Not only newspapers," I said, "but also marriage."

New York Times Service

Henry Lewis

A Few Notes on Marriage, Careers and the Ability 'To Motivate People to Make Good Music'

By Andrew Clark



Conductor Lewis: Re-established in Europe.

LONDON — Ten years ago, when Henry Lewis was regularly conducting at the Metropolitan Opera, directing the New Jersey Symphony, and with Marilyn Horne enjoying life as one of the United States's most fêted musical couples, he was almost too busy to fit Europe into his schedule. His return to European opera houses and concert halls during the past three years has shown that, although some of the doors in his U.S. career have been closed, he has lost none of his musical gifts — the unflappable control, care for detail and understanding of the singing voice that distinguished him as one of the rising generation of American conductors in the 1960s.

Lewis makes his Covent Garden debut April 9 conducting the first of three concert performances of Rossini's "Semiramide," followed by a new production of the same composer's "Il Barbiere di Siviglia" for the Welsh National Opera at Cardiff, opening May 6.

His last visit to London, in 1984, was not an entirely happy one, with union disputes upsetting rehearsals for "Manon" with the English National Opera. That came at the start of a five-month slog through Europe, featuring Mahler concerts in the Netherlands, "Carmen" in Lausanne and "Turandot" in Hamburg, where he found himself shaking hands with a different concertmaster almost every evening.

A debonair 53, Lewis dismisses the frustrations of the conductor's life with the observation that "orchestras are better today but they don't expect anything different any more. If it's different, you're wrong. All they want is a clear beat so they can sit back and play. But none of the conductors I knew were clear. Van Beinum said you had to hide the beat sometimes to get them to take out the last five cents in the job — not for you but for the music."

Lewis was an orchestral musician in Los Angeles before he took up conducting seriously. He learned the double bass as a child "because it was the only way I could get a place in the school orchestra." He conducted the "Grand March" from "Aïda" on his graduation day from junior high school, and after unsuccessfully applying for an audition with the Los Angeles Philharmonic, he caught the attention of its conductor, Alfred Wallenstein, by hiring the Wilshire-Ebell Theater for a solo bass recital. Still only 16, he was signed up by the Philharmonic, serving his orchestral apprenticeship under the likes of Sir Thomas Beecham, Fritz Reiner and Bruno Walter.

Lewis was equally fortunate with his military service, which was spent conducting the Seventh Army Symphony. The soldier orchestra was founded, he said, "to show Germans that young Americans could do other things than come into town, drink and cause trouble. To have an orchestra of your own for a year and a half at the age of 22 was an incomparable asset. I conducted every day, maybe 70 public concerts a year.

"It didn't alter the fact that conducting is an old man's business. You can learn a score at 22, but what you can't be expected to know is how to deal with musicians as people. When you're young and you stand up in front of a group of musicians, you think you're expected to know everything. That's when all the defensive tactics begin — the tantrums, and passing the buck when something goes wrong."

After his return to Los Angeles and the Philharmonic, Lewis — still officially a bass player — stepped in for indisposed guest conductors, founded the Los Angeles Chamber Orchestra and began to be noticed further afield. He resigned as a member of the Philharmonic in 1961, just after his marriage to Horne, and made his conducting debuts in Chicago, Boston and New York as well as some recordings in London. He left California in 1967.

His partnership with Horne soon became as well known in East Coast music circles as it had been in Hollywood social circles. "Whenever I got the chance, I engaged Marilyn for the same projects as I was doing — it seemed the natural thing to do. We did lots of things we had always wanted — rarities like Meyerbeer's "Le Prophète" for example. Of course nowadays everyone says it was the other way round, that it was Marilyn who got me the jobs. But I was earning a living on my own long before she did, and it was together that we worked on her voice. It was only when we both had established careers that success began to take its toll on our marriage."

At about the time Lewis and Horne divorced, in the mid-1970s, he lost the two jobs to which he had been devoting most of his working time: The board of the New Jersey Symphony, he said, was unwilling to provide the administrative and financial support that Lewis believed the orchestra's growing reputation and work load deserved; and he had a difference of opinion with James Levine at the Met and was not re-engaged. Only since Lewis has re-established himself in Europe has he built a solid calendar of engagements again.

Lewis betrays no grudges when recounting the ups and downs of his career. And although the tag of "first black" got hauled out every time he made a debut — as an orchestral musician, as a conductor, at the Met and so on — the racial issue seems the least relevant aspect of Lewis's career and personality. "When I got my first job as a musician, I never experienced any prejudice, even though at the time there was still a certain amount of segregation in the U.S. In fact my colleagues went out of their way to help me.

"As a young conductor, I often had to ask the principal players what to do here, what happened there. There were never any problems. Once in a while you run into someone who is disgruntled and starts making asides — but he'll say that of anyone who's doing what he'd rather be doing. At the end of the day, the only criterion by which you are judged is your ability to motivate people to make good music."

Andrew Clark is a journalist and music critic based in Switzerland.

PEOPLE

Katya Meets King Kong

Katerina Lycheva put her head in King Kong's mouth at Universal Studios in Los Angeles, and Frankenstein's monster kissed her hand as the 11-year-old Soviet schoolgirl neared the end of her whirlwind U.S. peace tour. The studio visit Monday came after Katya, as she is called, visited a playground assembly at an elementary school and shared a buffet breakfast with the International Children's Choir. At the breakfast, she received the puppy of her dreams and berated the movie "Rocky IV," which pairs the redoubtable Rocky Balboa against a hulking Soviet bionic man, for what she called its distortion of Soviet life. "There was not a word in that film that was true," Katya said of the movie, which she had seen on television at her hotel. Katya told reporters she's tired on the 11th day of her U.S. tour, "and I'm homesick." A trip to Disneyland was scheduled before she leaves for Mexico City. Los Angeles was the fifth and final stop of a U.S. tour that began in Chicago March 20. The visit commemorates a similar trip by **Samantha Smith**, the Maine schoolgirl who toured the Soviet Union in 1983 at the invitation of then-Soviet leader **Yuri Andropov**.

□

Hal David, president of the American Society of Composers, Authors & Publishers, presented the group's second Founders Award to **Bob Dylan**, honoring the poet-songwriter for a quarter century of achievement as an outspoken trendsetter in American popular music. The ceremony in Los Angles attracted a crowd that included **Elizabeth Taylor, Whoopi Goldberg, Neil Young** and **Burt Bacharach**. David said ASCAP officials decided to give Dylan the award — first given two years ago to **Stevie Wonder** — because of their esteem for the man "whose legendary contributions have been a sustaining influence on the music of an entire generation."

□

The "Bloom County" cartoonist **Berke Breathed** gave an exclusive interview to one of his creations, Opus the penguin. Discussing his airplane crash and his work in the "interview," which was published in The Washington Post, Breathed said his spine, broken in the crash two months ago, is healing. Monday marked "Bloom County's" return to the comic sections, which Breathed called a haven for "the lazy and strange" and "the last refuge for mediocrity" that pays well. "If **Imelda Marcos** was really smart, she would have dumped **Ferd** and snuggled up to **Jim Davis**," the "Garfield" cartoonist. "Word on the comics grapevine is that Jim's annual take is over 6 mil. I often feel like snuggling up to Jim myself."

□

Rudy Vallee, 84, who has been recovering from throat surgery since February, will be moved from the intensive-care unit to a private room, a spokesman for Cedars Sinai Medical Center in Los Angeles said. It was the first time the hospital would confirm that Vallee had undergone surgery for a cancerous lesion in his throat. A hospital spokesman said the cancer was removed and there "is absolutely no evidence it has spread." Vallee probably will be released in two weeks.

□

Prince Charles and his wife, **Diana**, traveled by underground train — a special one — Tuesday to unveil Heathrow Airport's new £200-million (about $300-million) international terminal. The prince, his arm in a sling from a gardening accident, needed the help of his wife to cut the blue ribbon officially opening the terminal. Described as the most modern airport building in the world, Terminal Four is expected to handle up to 8 million passengers a year, taking pressure off Heathrow's three other terminals. The terminal will become operational April 12.

□

Charlie Bee, a country music disc jockey in Arcadia, Florida, who said he was "fed up," locked himself in his studio and played the **Johnny Paycheck** hit "Take This Job and Shove It" at varying speeds on the air for two hours. Bee played the song over and over, barricaded inside the control booth. Among the complaints he aired were that he had had to work on Friday, his 49th birthday. Eventually Bee left with the police. He was relieved by a fellow disc jockey, **Bill Madison**, who dedicated the song to him and played it one last time. Then the station disclosed that it was all a pre-arranged stunt.

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